Table of Contents

As filed with the Securities and Exchange Commission on June 15, 2009

Registration No. [ ]

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form S-4

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

LIVE NATION, INC.

(Exact name of registrant as specified in its charter)

Delaware	7900	20-3247759
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

9348 Civic Center Drive
Beverly Hills, California 90210
(310) 867-7000
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Michael G. Rowles, Esq.
Executive Vice President, General Counsel and Secretary
Live Nation, Inc.
9348 Civic Center Drive
Beverly Hills, California 90210
(310) 867-7000
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Charles M. Nathan, Esq. James P. Beaubien, Esq. Latham & Watkins LLP 355 South Grand Avenue Los Angeles, California 90071-1560 (213) 485-1234	Chris Riley, Esq. Senior Vice President and Acting General Counsel Ticketmaster Entertainment, Inc. 8800 West Sunset Blvd. West Hollywood, California 90069 (310) 360-3300	Pamela S. Seymon, Esq. Wachtell, Lipton, Rosen & Katz 51 West 52nd Street New York, New York 10019 (212) 403-1000

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this registration statement becomes effective and all other conditions to the proposed merger described herein have been satisfied or waived.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer" and "large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	☐	Accelerated filer	☒
Non-accelerated filer	☐ (Do not check if a smaller reporting company)	Smaller reporting company	☐

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Stock, par value $0.01 per share	93,974,016(1)(2)	N/A	$509,931,261(3)	$28,454.16(4)

(1) The number of shares of common stock of the registrant being registered is based upon (a) an estimate of the maximum number of shares of common stock, par value $0.01 per share, of Ticketmaster Entertainment, Inc. presently outstanding or issuable or expected to be issued in connection with the merger of Ticketmaster Entertainment with a wholly owned subsidiary of the registrant, which is referred to as the Merger, multiplied by the exchange ratio of 1.384 shares of common stock, par value $0.01 per share, of the registrant, for each such share of common stock of Ticketmaster Entertainment, which is referred to as the exchange ratio, and (b) an estimate of the maximum number of shares of Ticketmaster Entertainment common stock issuable upon exercise of Ticketmaster Entertainment options or other equity-based awards presently outstanding or issuable or expected to be issued in connection with the Merger multiplied by the exchange ratio for each such option or equity-based award.

(2) Each share of common stock issued by the registrant includes one Series A junior participating preferred stock purchase right (the "Rights"), which initially attaches to and trades with the shares of the registrant's common stock being registered hereby. The terms of the Rights are described in the Rights Agreement, filed as Exhibit 4.1 to the registrant's current report on Form 8-K with the Securities and Exchange Commission on December 23, 2005, as amended by the First Amendment to Rights Agreement, filed as Exhibit 4.1 to the registrant's current report on Form 8-K with the Securities and Exchange Commission on March 3, 2009.

(3) Estimated solely for the purpose of calculating the registration fee required by Section 6(b) of the Securities Act of 1933, as amended, which is referred to as the Securities Act, and calculated pursuant to Rule 457(f) under the Securities Act. The proposed maximum aggregate offering price for the registrant's common stock was calculated based upon the market value of shares of Ticketmaster Entertainment common stock (the securities being cancelled in the Merger) in accordance with Rules 457(c) and (f) of the Securities Act as follows: the product of (x) $7.51, the average of the high and low sales prices of Ticketmaster Entertainment common stock, as reported on the NASDAQ Global Select Market, on June 8, 2009, and (y) 67,900,301, the estimated maximum number of shares of Ticketmaster Entertainment common stock that may be exchanged for shares of common stock of the registrant or that are issuable upon exercise of the Ticketmaster Entertainment equity-based awards that will be converted into equity-based awards with respect to the common stock of the registrant, in the Merger.

(4) Determined in accordance with Section 6(b) of the Securities Act at a rate equal to $55.80 per $1,000,000 of the proposed maximum aggregate offering price.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further Amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

Table of Contents

The information in this joint proxy statement/prospectus is not complete and may be changed. We may not sell the securities offered by this joint proxy statement/prospectus until the registration statement filed with the Securities and Exchange Commission is effective. This joint proxy statement/prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction where an offer, solicitation or sale is not permitted.

PRELIMINARY — SUBJECT TO COMPLETION — DATED JUNE 15, 2009

PROPOSED MERGER — YOUR VOTE IS VERY IMPORTANT

Live Nation, Inc. and Ticketmaster Entertainment, Inc. have entered into a merger agreement which provides for the combination of the two companies. Under the merger agreement, Ticketmaster Entertainment will merge with and into a wholly owned subsidiary of Live Nation. After the completion of the merger, Ticketmaster Entertainment's business will be conducted by Ticketmaster Entertainment, LLC, a wholly owned subsidiary of the combined company, which will be named Live Nation Entertainment, Inc.

In the proposed merger, holders of Ticketmaster Entertainment common stock will have the right to receive 1.384 shares of Live Nation common stock for each share of Ticketmaster Entertainment common stock. This exchange ratio will be adjusted as provided in the merger agreement to ensure that holders of Ticketmaster Entertainment common stock immediately prior to the merger receive 50.01% of the voting power of the equity interests of the combined company, which voting equity interests are expected to consist solely of Live Nation common stock after the completion of the merger.

Based on the closing sale price for Live Nation common stock on February 9, 2009, the last trading day before public announcement of the merger, the 1.384 exchange ratio represented an implied value of approximately $7.32 for each share of Ticketmaster Entertainment common stock. Based on the closing sale price for Live Nation common stock on [•], the latest practicable date before the printing of this joint proxy statement/prospectus, the 1.384 exchange ratio represented an implied value of approximately $[•] for each share of Ticketmaster Entertainment common stock.

Live Nation common stock is listed on the New York Stock Exchange under the symbol "LYV." Ticketmaster Entertainment common stock is listed on the NASDAQ Global Select Market under the symbol "TKTM." You are urged to obtain current market quotations for the shares of Live Nation and Ticketmaster Entertainment.

The boards of directors of Live Nation and Ticketmaster Entertainment believe that the combination of the two companies will produce a financially strong, well-diversified combined company that will be better positioned to enhance stockholder value by establishing itself as the world's premier live entertainment company through the combination of Live Nation's concert promotion expertise and Ticketmaster Entertainment's world-class ticketing solutions and artist relationships and that the merger will present the combined company with a unique opportunity to improve the live entertainment experience and drive major innovations in ticketing technology, marketing and service.

Your vote is very important. The merger cannot be completed unless Live Nation stockholders approve the issuance of Live Nation common stock in connection with the merger and Ticketmaster Entertainment stockholders adopt the merger agreement. Each of Live Nation and Ticketmaster Entertainment is holding an annual meeting of its stockholders to vote on the proposals necessary to complete the merger, as well as other matters. **Whether or not you plan to attend your respective company's annual meeting of stockholders, please submit your proxy as soon as possible to make sure that your shares are represented at that meeting.** Information about these meetings, the merger and the other business to be considered by stockholders is contained in this joint proxy statement/prospectus. You are urged to read this joint proxy statement/prospectus carefully. **You should also carefully consider the risk factors beginning on page 31.**

The Live Nation board of directors recommends that Live Nation stockholders vote "FOR" the proposal to approve the issuance of Live Nation common stock in connection with the merger, which is necessary to complete the merger.

The Ticketmaster Entertainment board of directors recommends that Ticketmaster Entertainment stockholders vote "FOR" the proposal to adopt the merger agreement.

Michael Rapino
Chief Executive Officer
Live Nation, Inc.

Irving Azoff
Chief Executive Officer
Ticketmaster Entertainment, Inc.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued in connection with the merger or determined if this joint proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

This joint proxy statement/prospectus is dated [•], and is first being mailed to stockholders of Live Nation and Ticketmaster Entertainment on or about [•].

Table of Contents

ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates by reference important business and financial information about Live Nation and Ticketmaster Entertainment from other documents that are not included in or delivered with this joint proxy statement/prospectus. For a listing of the documents incorporated by reference into this joint proxy statement/prospectus, see "Where You Can Find More Information" beginning on page 263. This information is available to you without charge upon your written or oral request. You can obtain the documents incorporated by reference into this document through the Securities and Exchange Commission website at *www.sec.gov* or by requesting them in writing or by telephone at the appropriate address below:

By Mail:	Live Nation, Inc. 9348 Civic Center Drive Beverly Hills, California 90210 Attention: Investor Relations
By Telephone:	(310) 867-7000
By Mail:	Ticketmaster Entertainment, Inc. 8800 West Sunset Blvd. West Hollywood, California 90069 Attention: Investor Relations
By Telephone:	(310) 360-3300

You may also obtain documents incorporated by reference into this joint proxy statement/prospectus by requesting them in writing or by telephone from MacKenzie Partners, Inc., Live Nation's proxy solicitor, or [•], Ticketmaster Entertainment's proxy solicitor, at the following addresses and telephone numbers:

By Mail:	MacKenzie Partners, Inc. 105 Madison Avenue New York, New York 10016
By Telephone:	(800) 322-2885 (toll free) (212) 929-5500 (collect)
By Mail:	Innisfree M&A Incorporated 501 Madison Avenue, 20th Floor New York, New York 10022
By Telephone:	(877) 687-1866 (toll free) (212) 750-5833 (banks and brokers only)

To receive timely delivery of the documents in advance of the annual meetings, you should make your request no later than [•].

SUBMITTING PROXIES ELECTRONICALLY OR BY TELEPHONE

Live Nation stockholders of record on the close of business on [•], the record date for the Live Nation annual meeting, may submit their proxies by telephone or Internet by following the instructions on their proxy card or voting instruction form. If you have any questions regarding whether you are eligible to submit your proxy by telephone or by Internet, please contact MacKenzie Partners, Inc. by telephone at (800) 322-2885 (toll free) or (212) 929-5500 (collect) or via email at proxy@mackenziepartners.com.

Ticketmaster Entertainment stockholders of record on the close of business on [•], the record date for the Ticketmaster Entertainment annual meeting, may submit their proxies by telephone or Internet by following the instructions on their proxy card or voting instruction form. If you have any questions regarding whether you are eligible to submit your proxy by telephone or by Internet, please contact Innisfree M&A Incorporated by telephone at (877) 687-1866 (toll free) (banks and brokers call: (212) 750-5833). You can also submit document requests via email at info@innisfreema.com.

Table of Contents

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD ON [•], 2009

To the Stockholders of Live Nation, Inc.:

The annual meeting of stockholders of Live Nation, Inc., a Delaware corporation, will be held on [•], 2009, at [•], local time, at [•], for the following purposes:

1. to approve the issuance of Live Nation common stock, par value $0.01 per share, in the merger contemplated by the Agreement and Plan of Merger, dated as of February 10, 2009, as it may be amended from time to time, among Live Nation, Inc., Ticketmaster Entertainment, Inc. and, from and after its accession thereto, Merger Sub, a copy of which is attached as Annex A to the joint proxy statement/prospectus accompanying this notice;
2. to amend the Live Nation certificate of incorporation to change Live Nation's name to Live Nation Entertainment, Inc. after the completion of the merger of Ticketmaster Entertainment with and into Merger Sub;
3. to elect three directors to hold office until the 2012 annual meeting of stockholders and until their respective successors have been elected and qualified;
4. to ratify the appointment of Ernst & Young LLP as Live Nation's independent registered public accounting firm for the 2009 fiscal year;
5. to approve the amendment of the Live Nation, Inc. 2005 Stock Incentive Plan, as Amended and Restated, to, among other things, increase the aggregate number of shares of Live Nation common stock that may be issued under the plan;
6. to approve the adjournment of the Live Nation annual meeting, if necessary, to solicit additional proxies; and
7. to conduct any other business as may properly come before the Live Nation annual meeting or any adjournment or postponement thereof.

Only the approval of the share issuance proposal is required for the completion of the merger. The approval of the share issuance proposal is not conditioned on the approval of the Live Nation name change proposal or any other Live Nation proposal; however, the Live Nation name change will be effected only if the merger has taken place and is therefore contingent on approval of the share issuance proposal.

The Live Nation board of directors recommends that Live Nation stockholders vote "FOR" each of the director nominees, "FOR" the proposal to approve the issuance of Live Nation common stock in the merger, "FOR" the proposal to amend the Live Nation certificate of incorporation to change Live Nation's name to Live Nation Entertainment, Inc. after the completion of the merger and "FOR" each of the other Live Nation proposals described in the joint proxy statement/prospectus accompanying this notice.

The Live Nation board of directors has set [•], 2009 as the record date for the 2009 Live Nation annual meeting of stockholders. Only holders of record of Live Nation common stock at the close of business on [•], 2009 will be entitled to notice of and to vote at the Live Nation annual meeting and any adjournments or postponements thereof. A complete list of stockholders entitled to vote at the Live Nation annual meeting will be available for examination by any Live Nation stockholder at Live Nation's headquarters, 9348 Civic Center Drive, Beverly Hills, California 90210 for purposes pertaining to the Live Nation annual meeting, during normal business hours for a period of ten days before the Live Nation annual meeting and at the time and place of the Live Nation annual meeting. Any stockholder entitled to attend and vote at the Live Nation annual meeting is

entitled to appoint a proxy to attend and vote on such stockholder's behalf. Such proxy need not be a holder of Live Nation common stock. **To ensure your representation at the 2009 Live Nation annual meeting of stockholders, please complete and return the enclosed proxy card or submit your proxy by telephone or through the Internet.** Please submit your proxy promptly whether or not you expect to attend the Live Nation annual meeting. Submitting a proxy now will not prevent you from being able to vote at the Live Nation annual meeting by attending in person and casting a vote.

The joint proxy statement/prospectus accompanying this notice provides a detailed description of the merger, the merger agreement and the other matters to be considered at the 2009 Live Nation annual meeting of stockholders. You are urged to read carefully the entire joint proxy statement/prospectus, including the annexes and other documents referred to therein. **If you have any questions concerning the merger, the other Live Nation annual meeting matters or the joint proxy statement/prospectus, would like additional copies of the joint proxy statement/prospectus or need help voting your shares of Live Nation common stock, please contact Live Nation's proxy solicitor, MacKenzie Partners, Inc., at (800) 322-2885 (toll free) or (212) 929-5500 (collect) or via email at proxy@mackenziepartners.com.**

By Order of the Board of Directors,

Michael G. Rowles
Secretary

[•], 2009

Table of Contents

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD ON [□], 2009

To the Stockholders of Ticketmaster Entertainment, Inc.:

You are invited to attend the annual meeting of stockholders of Ticketmaster Entertainment, Inc., a Delaware corporation, which will be held in [•] at [•] on [•], 2009 at [•], local time, for the following purposes:

1. to approve a proposal to adopt the Agreement and Plan of Merger, dated as of February 10, 2009, as it may be amended from time to time, among Live Nation, Inc., Ticketmaster Entertainment, Inc. and, from and after its accession thereto, Merger Sub, a copy of which is attached as Annex A to the joint proxy statement/prospectus accompanying this notice;
2. to elect 11 directors to hold office until the 2010 annual meeting of stockholders and until their respective successors have been elected and qualified;
3. to ratify the appointment of Ernst & Young LLP as Ticketmaster Entertainment's independent registered public accounting firm for the 2009 fiscal year;
4. to approve the Amended and Restated Ticketmaster Entertainment, Inc. 2008 Stock and Annual Incentive Plan;
5. to approve the adjournment of the Ticketmaster Entertainment annual meeting, if necessary, to solicit additional proxies; and
6. to conduct any other business as may properly come before the Ticketmaster Entertainment annual meeting or any adjournment or postponement thereof.

Please refer to the joint proxy statement/prospectus accompanying this notice for further information with respect to the business to be transacted at the Ticketmaster Entertainment annual meeting.

The Ticketmaster Entertainment board of directors has fixed the close of business on [•], 2009 as the record date for determination of the Ticketmaster Entertainment stockholders entitled to receive notice of, and to vote at, the Ticketmaster Entertainment annual meeting or any adjournments or postponements thereof. Only holders of record of Ticketmaster Entertainment common stock and Ticketmaster Entertainment Series A preferred stock at the close of business on the record date are entitled to receive notice of, and to vote at, the Ticketmaster Entertainment annual meeting. Approval of the proposal to adopt the Agreement and Plan of Merger requires the affirmative vote of holders of a majority of the voting power of the outstanding shares of Ticketmaster Entertainment common stock and Ticketmaster Entertainment Series A preferred stock, voting together as a single class. Approval of the other matters to be considered at the Ticketmaster Entertainment annual meeting is not a condition to the merger. A list of the names of Ticketmaster Entertainment stockholders of record will be available at the Ticketmaster Entertainment annual meeting and for ten days prior to the Ticketmaster Entertainment annual meeting for any purpose germane to the Ticketmaster Entertainment annual meeting between the hours of 9:00 a.m. and 5:00 p.m., local time, at Ticketmaster Entertainment's headquarters, 8800 West Sunset Blvd., West Hollywood, California 90069.

The Ticketmaster Entertainment board of directors recommends that Ticketmaster Entertainment stockholders vote "FOR" each of the director nominees, "FOR" the proposal to adopt the Agreement and Plan of Merger and "FOR" each of the other Ticketmaster Entertainment proposals described in the joint proxy statement/prospectus accompanying this notice.

Table of Contents

Your vote is important. Whether or not you expect to attend in person, you are urged to submit a proxy for your shares as promptly as possible by (1) accessing the website specified below and on your proxy card, (2) calling the toll-free number specified on your proxy card or (3) signing and returning the enclosed proxy card in the postage-paid envelope provided, so that your shares may be represented and voted at the Ticketmaster Entertainment annual meeting. If your shares are held in the name of a bank, broker or other fiduciary, please follow the instructions on the voting instruction card furnished by the record holder.

The joint proxy statement/prospectus accompanying this notice provides a detailed description of the merger, the Agreement and Plan of Merger and the other matters to be considered at the Ticketmaster Entertainment annual meeting. You are urged to read the entire joint proxy statement/prospectus, including the annexes and other documents referred to therein. If you have any questions concerning the merger, the other Ticketmaster Entertainment annual meeting matters or the joint proxy statement/prospectus; would like additional copies of the joint proxy statement/prospectus; or need help voting your shares, please contact Ticketmaster Entertainment's proxy solicitor:

Innisfree M&A Incorporated
501 Madison Avenue, 20th Floor
New York, New York 10022
(877) 687-1866 (toll free)
(212) 750-5833 (banks and brokers only)

By Order of the Board of Directors,

Chris Riley
Secretary

[•], 2009

Table of Contents

Table of Contents

Table of Contents

Table of Contents

QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE ANNUAL MEETINGS

The following questions and answers briefly address some commonly asked questions about the Merger (as defined below) and the annual meetings. They may not include all the information that is important to stockholders of Live Nation, Inc. and Ticketmaster Entertainment, Inc. Stockholders should read carefully this entire joint proxy statement/prospectus, including the annexes and other documents referred to in this document.

Q: What is the Merger?

A: Live Nation, Inc., which is referred to as Live Nation, and Ticketmaster Entertainment, Inc., which is referred to as Ticketmaster Entertainment, have entered into an Agreement and Plan of Merger, dated as of February 10, 2009, which (as it may be amended from time to time) is referred to as the Merger Agreement. A copy of the Merger Agreement is attached as Annex A to this joint proxy statement/prospectus. The Merger Agreement contains the terms and conditions of the proposed business combination of Live Nation and Ticketmaster Entertainment. Under the Merger Agreement, Ticketmaster Entertainment will merge with and into a wholly owned subsidiary of Live Nation, which is referred to as Merger Sub, with Merger Sub continuing as the surviving entity, in a transaction which is referred to as the Merger. After the completion of the Merger, Merger Sub will change its name to Ticketmaster Entertainment, LLC and operate Ticketmaster Entertainment's business as a wholly owned subsidiary of Live Nation.

Q: Why am I receiving these materials?

A: Live Nation and Ticketmaster Entertainment are sending these materials to their respective stockholders to help them decide how to vote their shares of Live Nation or Ticketmaster Entertainment stock, as the case may be, with respect to the proposed Merger and the other matters to be considered at the annual meetings.

The Merger cannot be completed unless Ticketmaster Entertainment stockholders adopt the Merger Agreement and Live Nation stockholders approve the issuance of Live Nation common stock in the Merger. Each of Live Nation and Ticketmaster Entertainment is holding its 2009 annual meeting of stockholders to vote on the proposals necessary to complete the Merger in addition to the other proposals described in "Live Nation Annual Meeting" and "Ticketmaster Entertainment Annual Meeting" beginning on pages 119 and 173, respectively. Information about these meetings, the Merger and the other business to be considered by stockholders is contained in this joint proxy statement/prospectus.

This document constitutes both a joint proxy statement of Live Nation and Ticketmaster Entertainment and a prospectus of Live Nation. It is a joint proxy statement because the boards of directors of both companies are soliciting proxies from their respective stockholders. It is a prospectus because Live Nation will issue shares of its common stock in exchange for shares of Ticketmaster Entertainment common stock in the Merger.

Q: What will stockholders receive in the Merger?

A: In the proposed Merger, holders of Ticketmaster Entertainment common stock will have the right to receive 1.384 shares of Live Nation common stock, which is referred to as the exchange ratio as it may be adjusted as described in the following sentence, for each share of Ticketmaster Entertainment common stock, which is referred to as the Merger consideration. The exchange ratio will be adjusted as provided in the Merger Agreement to ensure that holders of Ticketmaster Entertainment common stock immediately prior to the Merger collectively receive 50.01% of the voting power of the equity interests of the combined company, which voting equity interests are expected to consist solely of Live Nation common stock after the completion of the Merger.

Live Nation stockholders will continue to own their existing shares, which will not be affected by the Merger.

Q: When do Live Nation and Ticketmaster Entertainment expect to complete the Merger?

A: Live Nation and Ticketmaster Entertainment expect to complete the Merger after all conditions to the Merger in the Merger Agreement are satisfied or waived, including after stockholder approvals are received at the respective annual meetings of Live Nation and Ticketmaster Entertainment and all required regulatory approvals are received. Live Nation and Ticketmaster Entertainment currently expect to complete the Merger in the second half of 2009. It is possible, however, that factors outside of either company's control could result in Live Nation and Ticketmaster Entertainment completing the Merger at a later time or not completing it at all.

Q: What am I being asked to vote on?

A: Live Nation stockholders are being asked to vote on the following proposals:

1. to approve the issuance of Live Nation common stock, par value $0.01 per share, in the Merger contemplated by the Merger Agreement, a copy of which is attached as Annex A to this joint proxy statement/prospectus (which is referred to as the share issuance proposal);
2. to amend the Live Nation certificate of incorporation to change Live Nation's name to Live Nation Entertainment, Inc. after the completion of the Merger (which is referred to as the Live Nation name change proposal);
3. to elect three directors to hold office until the 2012 annual meeting of stockholders and until their respective successors have been elected and qualified;
4. to ratify the appointment of Ernst & Young LLP as Live Nation's independent registered public accounting firm for the 2009 fiscal year;
5. to approve the amendment of the Live Nation, Inc. 2005 Stock Incentive Plan, as Amended and Restated (which is referred to as the Live Nation 2005 Stock Incentive Plan), to, among other things, increase the aggregate number of shares of Live Nation common stock that may be issued under the plan (which is referred to as the Live Nation plan amendment proposal);
6. to approve the adjournment of the Live Nation annual meeting, if necessary, to solicit additional proxies; and
7. to conduct any other business as may properly come before the Live Nation annual meeting or any adjournment or postponement thereof.

The approval of the share issuance proposal is not conditioned on the approval of the Live Nation name change proposal; however, the Live Nation name change will be effected only if the Merger has taken place and is therefore contingent on approval of the share issuance proposal.

Ticketmaster Entertainment stockholders are being asked to vote on the following proposals:

1. to adopt the Merger Agreement, a copy of which is attached as Annex A to this joint proxy statement/prospectus (which is referred to as the Merger proposal);
2. to elect 11 directors to hold office until the 2010 annual meeting of stockholders and until their respective successors have been elected and qualified;
3. to ratify the appointment of Ernst & Young LLP as Ticketmaster Entertainment's independent registered public accounting firm for the 2009 fiscal year;
4. to approve the Amended and Restated Ticketmaster Entertainment, Inc. 2008 Stock and Annual Incentive Plan (which is referred to as the Ticketmaster Entertainment incentive plan proposal);
5. to approve the adjournment of the Ticketmaster Entertainment annual meeting, if necessary, to solicit additional proxies; and

6. to conduct any other business as may properly come before the Ticketmaster Entertainment annual meeting or any adjournment or postponement thereof.

Q: Are there any other matters to be addressed at the annual meetings?

A: Neither Live Nation nor Ticketmaster Entertainment knows of any other matters to be brought before its respective annual meeting, but if other matters are brought before such meeting or at any adjournment or postponement of such meeting, the officers named in your proxy intend to take such action as, in their judgment, is in the best interest of Live Nation and its stockholders or Ticketmaster Entertainment and its stockholders, as the case may be.

Q: How do the boards of directors of Live Nation and Ticketmaster Entertainment recommend that I vote?

A: The Live Nation board of directors recommends that holders of Live Nation common stock vote **"FOR"** each of the director nominees, **"FOR"** the share issuance proposal, **"FOR"** the Live Nation name change proposal and **"FOR"** each of the other Live Nation proposals described in this joint proxy statement/prospectus.

The Ticketmaster Entertainment board of directors recommends that Ticketmaster Entertainment stockholders vote **"FOR"** each of the director nominees, **"FOR"** the Merger proposal and **"FOR"** each of the other Ticketmaster Entertainment proposals described in this joint proxy statement/prospectus.

Q: What do I need to do now?

A: After carefully reading and considering the information contained in this joint proxy statement/prospectus, please submit your proxy as soon as possible so that your shares will be represented at your respective company's annual meeting. Please follow the instructions set forth on the proxy card or on the voting instruction form provided by the record holder if your shares are held in the name of your broker or other nominee.

Q: How do I vote?

A: If you are a stockholder of record of Live Nation as of [•], 2009, which is referred to as the Live Nation record date, or a stockholder of record of Ticketmaster Entertainment as of [•], 2009, which is referred to as the Ticketmaster Entertainment record date, you may submit a proxy before your company's annual meeting in one of the following ways:

- use the toll-free number shown on your proxy card;
- visit the website shown on your proxy card to submit a proxy via the Internet; or
- complete, sign, date and return the enclosed proxy card in the enclosed postage-paid envelope.

You may also cast your vote in person at your company's annual meeting.

If your shares are held in "street name" through a broker, bank or other nominee, that institution will send you separate instructions describing the procedure for voting your shares. "Street name" stockholders who wish to vote in person at the applicable annual meeting will need to obtain a proxy form from the institution that holds their shares.

If you are a Live Nation employee who holds shares of Live Nation common stock through Live Nation's 401(k) Savings Plan, the proxy that you submit in accordance with any of the methods described above will provide your voting instructions to the plan trustee. If you do not submit a proxy, the plan trustee will vote

your plan shares in the same proportion as the shares for which the trustee receives voting instructions from other participants in the plan, except as may otherwise be required by law.

Q: When and where are the Live Nation and Ticketmaster Entertainment annual meetings of stockholders?

A: The annual meeting of Live Nation stockholders will be held at [•] at [•], local time, on [•], 2009. Subject to space availability, all stockholders as of the Live Nation record date, or their duly appointed proxies, may attend the Live Nation annual meeting. Since seating is limited, admission to the Live Nation annual meeting will be on a first-come, first-served basis. Registration and seating will begin at [•], local time.

The annual meeting of Ticketmaster Entertainment stockholders will be held at [•] at [•], local time, on [•], 2009. Subject to space availability, all stockholders as of the Ticketmaster Entertainment record date, or their duly appointed proxies, may attend the Ticketmaster Entertainment annual meeting. Since seating is limited, admission to the Ticketmaster Entertainment annual meeting will be on a first-come, first-served basis. Registration and seating will begin at [•], local time.

Q: If my shares are held in "street name" by a broker or other nominee, will my broker or nominee vote my shares for me?

A: If your shares are held in "street name" in a stock brokerage account or by a bank or other nominee, you must provide the record holder of your shares with instructions on how to vote your shares. Please follow the voting instructions provided by your bank or broker. Please note that you may not vote shares held in street name by returning a proxy card directly to Live Nation or Ticketmaster Entertainment or by voting in person at your annual meeting unless you provide a "legal proxy," which you must obtain from your bank or broker. Brokers or other nominees who hold shares in street name for a beneficial owner typically have the authority to vote in their discretion on "routine" proposals when they have not received instructions from beneficial owners. However, brokers or other nominees are not allowed to exercise their voting discretion on matters that are determined to be "non-routine" without specific instructions from the beneficial owner. Broker non-votes are shares held by a broker or other nominee that are represented at the applicable annual meeting but with respect to which the broker or other nominee is not instructed by the beneficial owner of such shares to vote on the particular proposal and the broker or other nominee does not have discretionary voting power on such proposal.

Under current rules of the New York Stock Exchange, which is referred to as the NYSE, Live Nation believes that brokers or other nominees do not have discretionary authority to vote on the share issuance proposal or the Live Nation plan amendment proposal.

Therefore, if you are a Live Nation stockholder and you do not instruct your broker or other nominee on how to vote your shares:

- your broker or other nominee may not vote your shares on the share issuance proposal, which broker non-votes will have no effect on the vote on this proposal, provided that the total votes cast on this proposal represent a majority of the shares of Live Nation common stock outstanding as of the Live Nation record date and entitled to vote at the Live Nation annual meeting;
- your broker or other nominee may not vote your shares on the Live Nation plan amendment proposal, which broker non-votes will have no effect on the vote on this proposal, provided that the total votes cast on this proposal represent a majority of the shares of Live Nation common stock outstanding as of the Live Nation record date and entitled to vote at the Live Nation annual meeting; and
- your broker or other nominee may vote your shares on the other proposals to be considered at the Live Nation annual meeting.

Under the current rules of the NASDAQ Global Select Market, which is referred to as NASDAQ, Ticketmaster Entertainment believes that brokers or other nominees do not have discretionary authority to vote on the Merger proposal or the Ticketmaster Entertainment incentive plan proposal.

If you are a Ticketmaster Entertainment stockholder and you do not instruct your broker or other nominee on how to vote your shares:

- your broker or other nominee may not vote your shares on the Merger proposal, which broker non-vote will have the same effect as a vote **"AGAINST"** this proposal;
- your broker or other nominee may not vote your shares on the Ticketmaster Entertainment incentive plan proposal, which broker non-votes will have no effect on the vote on this proposal; and
- your broker or other nominee may vote your shares on the other proposals to be considered at the Ticketmaster Entertainment annual meeting.

Q: What constitutes a quorum?

A: Stockholders who hold a majority in voting power of the Live Nation common stock issued and outstanding as of the close of business on the Live Nation record date and who are entitled to vote must be present or represented by proxy in order to constitute a quorum to conduct business at the Live Nation annual meeting.

Stockholders who hold a majority of the aggregate voting power of the Ticketmaster Entertainment common stock and Ticketmaster Entertainment Series A Convertible Preferred Stock, which is referred to as the Ticketmaster Entertainment Series A preferred stock, issued and outstanding as of the close of business on the Ticketmaster Entertainment record date and who are entitled to vote must be present or represented by proxy in order to constitute a quorum to conduct business at the Ticketmaster Entertainment annual meeting.

Q: What vote is required to approve each proposal to be considered at the Live Nation annual meeting?

A: *To issue Live Nation common stock in the Merger*: The affirmative vote of a majority of the voting power of the Live Nation shares present in person or represented by proxy at the Live Nation annual meeting and entitled to vote thereon is required to approve the share issuance proposal, provided that the total votes cast on the proposal represent a majority of the shares of Live Nation common stock outstanding as of the Live Nation record date and entitled to vote at the Live Nation annual meeting.

To amend Live Nation's certificate of incorporation: The affirmative vote of a majority of the shares of common stock of Live Nation outstanding as of the Live Nation record date and entitled to vote thereon is required to approve the Live Nation name change proposal.

To elect Live Nation directors: Election of the Class III directors of Live Nation requires the affirmative vote of a plurality of the votes cast at the Live Nation annual meeting. Accordingly, the three director nominees receiving the highest number of votes will be elected.

To amend the Live Nation 2005 Stock Incentive Plan: The affirmative vote of a majority of the total voting power of the Live Nation shares present in person or represented by proxy at the Live Nation annual meeting and entitled to vote thereon is required to approve the Live Nation plan amendment proposal, provided that the total votes cast on the proposal represent a majority of the shares of Live Nation common stock outstanding as of the Live Nation record date and entitled to vote at the Live Nation annual meeting.

To act on all other matters: All other matters on the agenda for the Live Nation annual meeting will be decided by the affirmative vote of the holders of a majority of the shares of Live Nation common stock present in person or represented by proxy at the Live Nation annual meeting and entitled to vote thereon.

Q: What vote is required to approve each proposal to be considered at the Ticketmaster Entertainment annual meeting?

A. *To adopt the Merger Agreement:* The affirmative vote of a majority of the aggregate voting power of the shares of Ticketmaster Entertainment common stock and Ticketmaster Entertainment Series A preferred stock, voting together as a single class, outstanding as of the Ticketmaster Entertainment record date and entitled to vote at the Ticketmaster Entertainment annual meeting, is required to approve the Merger proposal. Liberty USA Holdings LLC, Ticketmaster Entertainment's largest stockholder (which is referred to as Liberty Holdings), has agreed to vote the shares of Ticketmaster Entertainment common stock held by it or its affiliates, representing approximately [•]% of the outstanding shares of Ticketmaster Entertainment common stock as of the Ticketmaster Entertainment record date, and [•]% of the votes entitled to be cast at the Ticketmaster Entertainment annual meeting as of such date, for the approval of the Merger proposal.

To elect Ticketmaster Entertainment directors: Election of the Ticketmaster Entertainment directors requires the affirmative vote of a plurality of the votes cast at the Ticketmaster Entertainment annual meeting by the holders of shares of Ticketmaster Entertainment common stock and Ticketmaster Entertainment Series A preferred stock, voting together as a single class. Accordingly, the 11 director nominees receiving the highest number of votes will be elected. Until August 20, 2010, Liberty Media Corporation (which is referred to as Liberty Media) and its affiliates have agreed to vote all of the shares of Ticketmaster Entertainment common stock beneficially owned by them in favor of the election of the full slate of director nominees recommended to stockholders by the Ticketmaster Entertainment board of directors so long as the slate includes the director nominees that Liberty Media has the right to nominate. This voting obligation on Liberty Media's part arises under a Spinco Agreement (which agreement, as assumed by Ticketmaster Entertainment, is referred to as the Ticketmaster Entertainment Spinco Agreement), certain rights and obligations under which Ticketmaster Entertainment assumed from IAC/InterActiveCorp (which is referred to as IAC) in connection with Ticketmaster Entertainment's spin-off from IAC in August 2008. Ticketmaster Entertainment's spin-off from IAC is referred to as the Ticketmaster Entertainment spin-off. For further discussion of the Ticketmaster Entertainment Spinco Agreement, see "Ticketmaster Entertainment Corporate Governance—Certain Relationships and Related Person Transactions—Agreements with Liberty Media—Ticketmaster Entertainment Spinco Agreement" beginning on page 198.

To approve the Ticketmaster Entertainment incentive plan proposal: Approval of the Ticketmaster Entertainment incentive plan proposal requires the affirmative vote of a majority of the votes cast affirmatively or negatively on the proposal by the holders of shares of Ticketmaster Entertainment common stock and Ticketmaster Entertainment Series A preferred stock, voting together as a single class. Liberty Holdings has agreed to vote the shares of Ticketmaster Entertainment common stock held by it or its affiliates, representing approximately [•]% of the outstanding shares of Ticketmaster Entertainment common stock as of the Ticketmaster Entertainment record date and [•]% of the votes entitled to be cast at the Ticketmaster Entertainment annual meeting as of such date, for the approval of the Ticketmaster Entertainment incentive plan proposal.

To act on all other matters: All other matters on the agenda for the Ticketmaster Entertainment annual meeting will be decided by the affirmative vote of a majority of the votes cast affirmatively or negatively on the proposal by the holders of shares of Ticketmaster Entertainment common stock and Ticketmaster Entertainment Series A preferred stock, voting together as a single class.

Q: What if I abstain from voting or do not vote?

A: For the purposes of the Live Nation annual meeting, an abstention, which occurs when a Live Nation stockholder attends the Live Nation annual meeting, either in person or by proxy, but abstains from voting, will have the same effect as a vote **"AGAINST"** each of the proposals to be considered at the Live Nation annual meeting with the exception of the proposal to elect three Class III Live Nation directors, for which an abstention will have no effect on the outcome of the election. If you are a Live Nation stockholder and you

fail to vote (and do not abstain), (i) it will have no effect on the outcome of either the share issuance proposal or the Live Nation plan amendment proposal, but will make it more difficult to meet the NYSE requirement that the total votes cast on each of these proposals represents a majority of the shares of Live Nation common stock outstanding as of the Live Nation record date and entitled to vote at the Live Nation annual meeting; (ii) it will have the same effect as a vote "**AGAINST**" the Live Nation name change proposal; and (iii) it will have no effect on the outcome of the other proposals to be considered at the Live Nation annual meeting.

For the purposes of the Ticketmaster Entertainment annual meeting, an abstention, which occurs when a Ticketmaster Entertainment stockholder attends the Ticketmaster Entertainment annual meeting, either in person or by proxy, but abstains from voting, will have the same effect as a vote **"AGAINST"** the Merger proposal. For the other proposals to be considered at the Ticketmaster Entertainment annual meeting, an abstention will not be considered to be a vote cast under Ticketmaster Entertainment's bylaws or under the laws of Delaware (Ticketmaster Entertainment's state of incorporation), and will have no effect on the outcome of these proposals. If you are a Ticketmaster Entertainment stockholder and you fail to vote, it will have the same effect as a vote **"AGAINST"** the Merger proposal and will have no effect on the outcome of the other proposals to be considered at the Ticketmaster Entertainment annual meeting, assuming a quorum is present.

Q: What if I hold stock of both Live Nation and Ticketmaster Entertainment?

A. If you are a stockholder of both Live Nation and Ticketmaster Entertainment, you will receive two separate packages of proxy materials. A vote as a Ticketmaster Entertainment stockholder for the Merger proposal will not constitute a vote as a Live Nation stockholder for the share issuance proposal or the Live Nation name change proposal, or vice versa. Therefore, please sign, date and return all proxy cards that you receive, whether from Live Nation or Ticketmaster Entertainment, or submit separate proxies as both a Live Nation and a Ticketmaster Entertainment stockholder by Internet or telephone.

Q: May I change my vote after I have delivered my proxy or voting instruction card?

A: Yes. You may change your vote at any time before your proxy is voted at the applicable annual meeting. You may do this in one of four ways:

- by sending a notice of revocation to the corporate secretary of Live Nation or Ticketmaster Entertainment, as applicable;
- by sending a completed proxy card bearing a later date than your original proxy card;
- by logging onto the website specified on your proxy card in the same manner you would to submit your proxy electronically or by calling the telephone number specified on your proxy card, in each case if you are eligible to do so and following the instructions on the proxy card; or
- by attending your annual meeting and voting in person; however, your attendance alone will not revoke any proxy.

If you choose any of the first three methods, you must take the described action no later than 11:59 p.m., Pacific time, on the day before the date of the applicable annual meeting.

If your shares are held in an account at a broker or other nominee, you should contact your broker or other nominee to change your vote.

Q: What happens if I sell my shares after the applicable record date but before the applicable annual meeting?

A: The applicable record date for the Live Nation annual meeting or the Ticketmaster Entertainment annual meeting, as the case may be, is earlier than both the date of such meeting and the date that the Merger is expected to be completed. If you transfer your Live Nation common stock or Ticketmaster Entertainment

common stock after the applicable record date but before the date of the applicable meeting, you will retain your right to vote at the applicable meeting (provided that such shares remain outstanding on the date of the applicable meeting), but if you are a Ticketmaster Entertainment stockholder you will not have the right to receive any Merger consideration for the transferred shares. In order to receive the Merger consideration, you must hold your Ticketmaster Entertainment common stock through completion of the Merger.

Q: What do I do if I receive more than one joint proxy statement/prospectus or set of voting instructions?

A: If you hold shares directly as a record holder and also in "street name," or otherwise through a nominee, you may receive more than one joint proxy statement/prospectus and/or set of voting instructions relating to the applicable annual meeting. These should each be voted and/or returned separately in order to ensure that all of your shares are voted.

Q: Do I have appraisal rights?

A: No. Under Delaware law, holders of Live Nation common stock, of Ticketmaster Entertainment common stock or of Ticketmaster Entertainment Series A preferred stock will not be entitled to exercise any appraisal rights in connection with the Merger.

Q: Should I send in my stock certificates now?

A: No. Please do not send your stock certificates with your proxy card.

If you are a holder of Ticketmaster Entertainment common stock, you will receive written instructions from BNY Mellon Shareowner Services, the exchange agent, after the Merger is completed on how to exchange your stock certificates for Live Nation common stock.

Live Nation stockholders will not be required to exchange their stock certificates in connection with the Merger. Live Nation stockholders holding stock certificates should keep their stock certificates both now and after the Merger is completed.

Q: What if I hold Live Nation or Ticketmaster Entertainment employee stock options or other stock-based awards?

A: Upon the completion of the Merger, all outstanding Ticketmaster Entertainment employee stock options and other stock-based awards will be converted into options and stock-based awards of Live Nation, and those options and awards will entitle the holder to receive Live Nation common stock. The number of shares issuable under those options and awards, and, if applicable, the exercise prices for those options and awards, will be adjusted based on the exchange ratio.

Live Nation stock options and other equity-based awards will remain outstanding and generally will not be affected by the Merger.

Q: Whom should I contact if I have any questions about the proxy materials or the annual meetings?

A: If you have any questions about the Merger, need assistance in submitting your proxy or voting your shares or need additional copies of this joint proxy statement/prospectus or the enclosed proxy card, you should contact the proxy solicitation agent for the company in which you hold shares.

If you are a Live Nation stockholder, you should contact MacKenzie Partners, Inc., Live Nation's proxy solicitor. If you are a Ticketmaster Entertainment stockholder, you should contact Innisfree M&A Incorporated, Ticketmaster Entertainment's proxy solicitor. If your shares are held in a stock brokerage account or by a bank or other nominee, you should call your broker or other nominee for additional information.

SUMMARY

This summary highlights selected information contained in this joint proxy statement/prospectus and does not contain all of the information that may be important to you. Live Nation and Ticketmaster Entertainment urge you to read carefully this entire joint proxy statement/prospectus, including the annexes. Additional, important information is also contained in the documents incorporated by reference into this joint proxy statement/prospectus; see "Where You Can Find More Information" beginning on page 263. Unless stated otherwise, all references in this joint proxy statement/prospectus to Live Nation are to Live Nation, Inc., all references to Ticketmaster Entertainment are to Ticketmaster Entertainment, Inc., all references to Liberty Media are to Liberty Media Corporation, all references to Liberty Holdings are to Liberty Holdings USA, LLC, all references to the Merger Agreement are to the Agreement and Plan of Merger, dated as of February 10, 2009, as it may be amended from time to time, by and among Live Nation, Ticketmaster Entertainment and, from and after its accession thereto, Merger Sub, a copy of which is attached as Annex A to this joint proxy statement/prospectus, and all references to the Merger are to the merger of Ticketmaster Entertainment with and into Merger Sub, a newly formed, wholly owned subsidiary of Live Nation.

The Parties

Live Nation

Live Nation is the largest producer of live music concerts in the world, annually producing over 22,000 concerts for 1,600 artists in 33 countries. In 2008, Live Nation sold over 50 million concert tickets and drove over 70 million unique visitors to *www.livenation.com*. Globally, Live Nation owns, operates, has booking rights for and/or has an equity interest in 159 venues, including *House of Blues*® music venues and prestigious locations such as *The Fillmore* in San Francisco, the Hollywood Palladium, the Heineken Music Hall in Amsterdam and the O_2 Dublin.

For the year ended December 31, 2008, Live Nation had revenues of $4.2 billion and a net loss of $237.8 million, which included a charge related to the impairment of goodwill of $269.9 million.

Live Nation is a holding company and was incorporated in the State of Delaware as CCE Spinco, Inc. on August 2, 2005. Live Nation's principal offices are located at 9348 Civic Center Drive, Beverly Hills, California, 90210, and its telephone number is (310) 867-7000. Live Nation's principal website is *www.livenation.com*. Live Nation common stock is listed on the NYSE, trading under the symbol "LYV."

Ticketmaster Entertainment

Ticketmaster Entertainment connects the world to live entertainment as the world's leading live entertainment ticketing and marketing company. Ticketmaster Entertainment operates in 20 global markets, providing ticket sales, ticket resale services, marketing and distribution through *www.ticketmaster.com*, one of the largest e-commerce sites on the Internet, approximately 7,100 retail outlets and 17 worldwide call centers. Established in 1976, Ticketmaster Entertainment serves more than 10,000 clients worldwide across multiple event categories, providing exclusive ticketing services for leading arenas, stadiums, professional sports franchises and leagues, college sports teams, performing arts venues, museums and theaters. In 2008, Ticketmaster Entertainment sold more than 141 million tickets valued at over $8.9 billion on behalf of its clients. In addition, Ticketmaster Entertainment owns a controlling interest in Front Line Management Group, Inc., which is referred to as Front Line, a leading artist management company.

For the year ended December 31, 2008, Ticketmaster Entertainment had revenues of $1.5 billion and a net loss of $1.0 billion, which included a charge related to the impairment of goodwill of $1.1 billion.

Ticketmaster Entertainment is a holding company and was incorporated in the State of Delaware as PerfectMarket, Inc. on September 20, 1995. Ticketmaster Entertainment's principal offices are located at 8800 West Sunset Blvd., West Hollywood, California 90069, and its telephone number is (310) 360-3300. Ticketmaster Entertainment's principal website is *www.ticketmaster.com*. Ticketmaster Entertainment common stock is listed on NASDAQ, trading under the symbol "TKTM."

Merger Sub

Prior to the completion of the Merger, Live Nation will form Merger Sub as a Delaware limited liability company and an indirect, wholly owned subsidiary of Live Nation. At the completion of the Merger, Ticketmaster Entertainment will merge with and into Merger Sub with Merger Sub continuing as the surviving entity, and Merger Sub will change its name to Ticketmaster Entertainment, LLC and continue to operate as a wholly owned subsidiary of Live Nation.

Prior to the completion of the Merger, Merger Sub will not conduct any activities other than those incidental to its formation and the matters contemplated by the Merger Agreement.

The Merger

Each of the boards of directors of Live Nation and Ticketmaster Entertainment has approved the combination of Live Nation and Ticketmaster Entertainment in what the parties intend to be a "merger of equals." Live Nation and Ticketmaster Entertainment have entered into the Merger Agreement, which provides that, subject to the terms and conditions of the Merger Agreement, and in accordance with the Delaware General Corporation Law, which is referred to as the DGCL, and the Delaware Limited Liability Company Act, upon the completion of the Merger, Ticketmaster Entertainment will merge with and into Merger Sub, an indirect wholly owned subsidiary of Live Nation, with Merger Sub continuing as the surviving entity under the name Ticketmaster Entertainment, LLC and as a wholly owned subsidiary of Live Nation. Upon the completion of the Merger, each share of Ticketmaster Entertainment common stock that is issued and outstanding immediately before the completion of the Merger (other than any shares of Ticketmaster Entertainment common stock held by Live Nation, Ticketmaster Entertainment or Merger Sub which will be cancelled upon the completion of the Merger) will be converted into the right to receive shares of Live Nation common stock as determined by the exchange ratio. The Merger Agreement provides that the exchange ratio of 1.384 set forth in the Merger Agreement is subject to adjustment to ensure that holders of Ticketmaster Entertainment common stock immediately prior to the Merger collectively receive 50.01% of the voting power of the equity interests of the combined company, which voting equity interests are expected to consist solely of Live Nation common stock after the completion of the Merger. For this purpose, equity interests means any capital stock (which includes shares, interests, participations, rights or other equivalents of corporate stock) and all warrants, options or other rights to acquire capital stock (but excluding any debt security that is convertible into or exchangeable for capital stock). No fractional shares of Live Nation common stock will be issued in connection with the Merger, and holders of Ticketmaster Entertainment common stock will be entitled to receive cash in lieu thereof. Live Nation stockholders will continue to own their existing shares, which will not be affected by the Merger.

For further discussion of the terms of the Merger, see "The Merger Agreement—Terms of the Merger" beginning on page 96.

Treatment of Stock Options and Other Equity Awards

Ticketmaster Entertainment

Upon the completion of the Merger, all outstanding Ticketmaster Entertainment employee stock options, Ticketmaster Entertainment restricted stock, Ticketmaster Entertainment restricted stock units and Ticketmaster Entertainment director share units, which together are referred to as Ticketmaster Entertainment equity awards,

will be converted into corresponding stock options or stock-based awards of Live Nation that will relate to Live Nation common stock instead of Ticketmaster Entertainment common stock, to the extent that they would otherwise be settled for Ticketmaster Entertainment common stock. The number of shares issuable pursuant to Ticketmaster Entertainment equity awards that are converted into corresponding Live Nation awards and, in the case of stock options, the exercise prices of such converted awards, will be adjusted based on the exchange ratio, and such converted awards will be subject to the same vesting and other conditions applicable to the underlying Ticketmaster Entertainment equity awards.

For further discussion of the treatment of Ticketmaster Entertainment equity awards generally, see "The Merger Agreement—Treatment of Ticketmaster Entertainment Stock Options and Other Equity Awards" beginning on page 97. For further discussion of the treatment of Ticketmaster Entertainment equity awards held by certain directors and executive officers of Ticketmaster Entertainment, see "The Merger—Interests of Ticketmaster Entertainment Directors and Executive Officers in the Merger" beginning on page 86.

Live Nation

The Merger Agreement does not provide for the modification, accelerated vesting or termination of any Live Nation stock options, Live Nation restricted common stock or other outstanding equity awards of Live Nation, which together are referred to as Live Nation equity awards. Except as otherwise provided under individual employment and equity award grant agreements, Live Nation equity awards will remain outstanding and generally will not be affected by the Merger.

For further discussion of the treatment of Live Nation equity awards held by certain directors and executive officers of Live Nation, see "The Merger—Interests of Live Nation Directors, Executive Officers and Certain Key Employees in the Merger" beginning on page 82.

Directors and Executive Officers After the Completion of the Merger

As provided in the Merger Agreement, upon the completion of the Merger, the board of directors of the combined company will initially be made up of 14 directors, with seven individuals designated by Live Nation and seven individuals designated by Ticketmaster Entertainment. Of the seven individuals to be designated by Live Nation, five such individuals must meet the independence standards of the NYSE with respect to Live Nation. Live Nation expects to designate Michael Rapino, Live Nation's President and Chief Executive Officer and a member of the Live Nation board of directors, to the initial board of directors of the combined company. Of the seven individuals to be designated by Ticketmaster Entertainment (including up to two directors designated by Liberty Media as provided in the Liberty Stockholder Agreement, who are referred to as Liberty directors) at least three such individuals (including at least one Liberty director) must meet the independence standards of the NYSE with respect to Live Nation. Ticketmaster Entertainment expects to designate Barry Diller, the current chairman of the Ticketmaster Entertainment board of directors, and Irving Azoff, the current Chief Executive Officer of Ticketmaster Entertainment, to the initial board of directors of the combined company. The Merger Agreement provides that the chairman of the Ticketmaster Entertainment board of directors, currently Mr. Diller, will be the chairman of the initial board of directors of the combined company.

The board of directors of the combined company will be divided into three separate classes. The members of the first class will consist of three Ticketmaster Entertainment designees (including one Liberty director assuming Liberty Media designates two directors) and two Live Nation designees and will have terms expiring at the first annual meeting of the combined company's stockholders after the completion of the Merger. The members of the second class will consist of two Ticketmaster Entertainment designees and three Live Nation designees and will have terms expiring at the second annual meeting of the combined company's stockholders after the completion of the Merger. The members of the third class will consist of two Ticketmaster Entertainment designees (including one Liberty director assuming Liberty Media designates two directors) and

two Live Nation designees and will have terms expiring at the third annual meeting of the combined company's stockholders after the completion of the Merger.

Upon the completion of the Merger, each committee of the board of directors of the combined company will consist of four directors, two of whom will be designated by the Live Nation directors and two of whom will be designated by the Ticketmaster Entertainment directors, provided that (assuming Liberty Media is eligible to and has designated Liberty directors) one of the two Ticketmaster Entertainment directors serving on each of the Audit Committee and the Compensation Committee will be a Liberty director, subject to such director meeting applicable independence and other requirements for such service.

Upon the completion of the Merger, Live Nation's President and Chief Executive Officer, currently Mr. Rapino, is expected to serve as the President and Chief Executive Officer of the combined company, and the Chief Executive Officer of Ticketmaster Entertainment, currently Mr. Azoff, is expected to serve as the Executive Chairman of the combined company, which is an executive office to be established in the Live Nation bylaws at the time of the Merger, and is not a board position, although Mr. Azoff is also expected to be designated by Ticketmaster Entertainment as a director of the combined company.

For further discussion of the directors and executive officers of Live Nation after completion of the Merger, see "The Merger—Board of Directors and Executive Officers of Live Nation After the Completion of the Merger; Amendments to Live Nation's Bylaws" beginning on page 80.

Recommendations of the Live Nation Board of Directors

The Live Nation board of directors recommends that holders of Live Nation common stock vote **"FOR"** each of the director nominees, **"FOR"** the share issuance proposal, **"FOR"** the Live Nation name change proposal and **"FOR"** each of the other Live Nation proposals described in this joint proxy statement/prospectus.

For further discussion of Live Nation's reasons for the Merger and the recommendations of the Live Nation board of directors, see "The Merger—Background of the Merger," "The Merger—Live Nation's Reasons for the Merger" and "The Merger—Recommendations of the Live Nation Board of Directors with Respect to the Merger" beginning on pages 41, 44 and 48, respectively.

Recommendation of the Ticketmaster Entertainment Board of Directors

The Ticketmaster Entertainment board of directors recommends that holders of Ticketmaster Entertainment stock vote **"FOR"** each of the director nominees, **"FOR"** the Merger proposal and **"FOR"** each of the other Ticketmaster Entertainment proposals described in this joint proxy statement/prospectus.

For further discussion of Ticketmaster Entertainment's reasons for the Merger and the recommendation of the Ticketmaster Entertainment board of directors, see "The Merger—Background of the Merger," "The Merger—Ticketmaster Entertainment's Reasons for the Merger" and "The Merger—Recommendations of the Ticketmaster Entertainment Board of Directors with Respect to the Merger" beginning on pages 41, 48 and 51, respectively.

Opinions of Financial Advisors

Live Nation's Financial Advisors

The Live Nation board of directors considered the analyses of Goldman, Sachs & Co., which is referred to as Goldman Sachs, and Deutsche Bank Securities Inc., which is referred to as Deutsche Bank. Goldman Sachs

rendered an opinion that, as of February 10, 2009 and based upon and subject to the factors and assumptions set forth in its opinion, the exchange ratio pursuant to the Merger Agreement, subject to adjustment as provided in the Merger Agreement, was fair, from a financial point of view, to Live Nation. Deutsche Bank rendered an opinion that, as of February 9, 2009 and based upon and subject to the factors and assumptions set forth in its opinion, the exchange ratio was fair, from a financial point of view, to Live Nation. The full text of the written Goldman Sachs and Deutsche Bank opinions, each of which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the respective opinion, are attached as Annexes E and F, respectively, to this joint proxy statement/prospectus. You are urged to read the opinions carefully in their entirety for a description of such assumptions, procedures, matters and limitations.

Goldman Sachs and Deutsche Bank provided their respective opinions for the use and benefit of the Live Nation board of directors in connection with its consideration of the Merger Agreement and the Merger. The Goldman Sachs and Deutsche Bank opinions were not intended to be and do not constitute a recommendation to any Live Nation stockholder as to how that stockholder should vote or act with respect to the share issuance proposal described in this joint proxy statement/prospectus or any other matter. Goldman Sachs and Deutsche Bank were not requested to opine as to, and their opinions did not in any manner address, Live Nation's underlying business decision to proceed with or effect the Merger. The summaries of the Goldman Sachs and Deutsche Bank opinions in this joint proxy statement/prospectus are qualified in their entireties by reference to the full text of the respective opinions.

For further discussion of Goldman Sachs' and Deutsche Bank's opinions, see "The Merger—Opinions of Live Nation's Financial Advisors" beginning on page 56. See also Annexes E and F to this joint proxy statement/prospectus.

Ticketmaster Entertainment's Financial Advisor

The Ticketmaster Entertainment board of directors considered the analyses of Allen & Company LLC, which is referred to as Allen & Co. On February 8, 2009, Allen & Co. delivered its oral opinion to the Ticketmaster Entertainment board of directors, which was subsequently confirmed in writing on February 10, 2009, to the effect that, as of the date of its opinion and based upon and subject to the qualifications, limitations and assumptions set forth therein, the Merger consideration to be received by the holders of Ticketmaster Entertainment common stock in the Merger was fair, from a financial point of view, to the holders of Ticketmaster Entertainment common stock.

The summary of Allen & Co.'s written opinion is qualified in its entirety by reference to the full text of Allen & Co.'s written opinion, dated February 10, 2009, attached as Annex G to this joint proxy statement/prospectus. You are urged to, and should, read Allen & Co.'s written opinion carefully and in its entirety for a description of the assumption and the review undertaken. Allen & Co.'s written opinion addresses only the fairness, from a financial point of view, of the Merger consideration to be received by the holders of Ticketmaster Entertainment common stock, as of the date of Allen & Co.'s written opinion, and does not constitute a recommendation to any Ticketmaster Entertainment stockholder as to how such stockholder should vote or act on any matter relating to the Merger.

For further discussion of Allen & Co.'s opinion, see "The Merger—Opinion of Ticketmaster Entertainment's Financial Advisor" beginning on page 72. See also Annex G to this joint proxy statement/prospectus.

Interests of Directors and Executive Officers in the Merger

You should be aware that certain directors and executive officers of Live Nation have interests in the Merger that are different from, or in addition to, the interests of stockholders generally. These interests relate to

(i) the appointment of Michael Rapino, currently President and Chief Executive Officer of Live Nation, as President and Chief Executive Officer of the combined company after the Merger (including entry into an amendment to Mr. Rapino's employment agreement that provides for certain compensation currently), (ii) the appointment of seven designees of Live Nation (who are expected to include Mr. Rapino and may include other current Live Nation directors) as directors of the combined company after the Merger and (iii) existing employment agreements between Live Nation and certain officers that provide for certain benefits upon and after the completion of the Merger, including accelerated vesting of certain equity awards and/or certain severance benefits upon qualifying terminations that could occur in connection with the Merger.

For further discussion of interests of Live Nation directors and executive officers in the Merger, see "The Merger—Interests of Live Nation Directors, Executive Officers and Certain Key Employees in the Merger" beginning on page 82.

You should also be aware that certain directors and executive officers of Ticketmaster Entertainment have interests in the Merger that are different from, or in addition to, the interests of stockholders generally. These interests include (i) the appointment of Irving Azoff, currently Chief Executive Officer of Ticketmaster Entertainment, as Executive Chairman of the combined company after the Merger, (ii) the appointment of seven designees of Ticketmaster Entertainment (who are expected to include Mr. Azoff and Mr. Diller and may include other current Ticketmaster Entertainment directors) as directors of the combined company after the Merger, (iii) existing employment agreements between Ticketmaster Entertainment and certain officers that provide for severance benefits upon qualifying terminations that could occur in connection with the Merger, (iv) in the case of Mr. Azoff, the acceleration of vesting of a stock option with respect to 2,000,000 shares of Ticketmaster Entertainment common stock and (v) the right to continued indemnification and insurance coverage for directors and executive officers of Ticketmaster Entertainment pursuant to the terms of the Merger Agreement.

For further discussion of interests of Ticketmaster Entertainment directors and executive officers in the Merger, see "The Merger—Interests of Ticketmaster Entertainment Directors and Executive Officers in the Merger" beginning on page 86.

Material U.S. Federal Income Tax Consequences of the Merger

The Merger has been structured to qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, which is referred to as the Code, and it is a condition to the completion of the Merger that Live Nation and Ticketmaster Entertainment receive written opinions from their respective counsel to the effect that the Merger will be treated as a reorganization within the meaning of Section 368(a) of the Code. Assuming the Merger qualifies as such a reorganization, holders of Ticketmaster Entertainment common stock generally will not recognize gain or loss for U.S. federal income tax purposes upon the exchange of their Ticketmaster Entertainment common stock for Live Nation common stock pursuant to the Merger, except with respect to cash received in lieu of fractional shares of Live Nation common stock.

For further discussion of the material U.S. federal income tax consequences of the Merger, see "Material U.S. Federal Income Tax Consequences" beginning on page 93.

Holders of Ticketmaster Entertainment common stock should consult their tax advisors to determine the tax consequences to them (including the application and effect of any state, local or non-U.S. income and other tax laws) of the Merger.

Accounting Treatment of the Merger

Although management of Live Nation and Ticketmaster Entertainment consider the Merger to be a "merger of equals," the Merger will be accounted for as a business combination under the acquisition method of

accounting in accordance with U.S. generally accepted accounting principles, which are referred to as GAAP, and Live Nation is the deemed accounting acquirer and Ticketmaster Entertainment is the deemed accounting acquiree. For further discussion of the accounting treatment of the Merger, see "The Merger—Accounting Treatment" beginning on page 90.

No Appraisal Rights

Under Section 262 of the DGCL, neither holders of Live Nation common stock nor holders of Ticketmaster Entertainment common stock or Ticketmaster Entertainment Series A preferred stock will have appraisal rights in connection with the Merger.

Regulatory Matters

The Merger is subject to the expiration or termination of the applicable waiting periods under the U.S. antitrust laws and certain foreign governments' merger control regulations. The Merger Agreement requires Live Nation and Ticketmaster Entertainment to satisfy any conditions or divestiture requirements imposed upon them by regulatory authorities, unless the conditions or divestitures would reasonably be expected to materially impair the business operations of the combined company after completion of the Merger. Subject to the terms and conditions of the Merger Agreement, each party agreed to use its reasonable best efforts to prepare and file as promptly as practicable all documentation to effect all necessary applications, notices, filings and other documents and to obtain, as promptly as practicable, the required regulatory approvals in order to complete the Merger or any of the other transactions contemplated by the Merger Agreement. The required regulatory approvals may not be obtained before stockholders vote on the Merger. For further discussion of regulatory matters relating to the Merger, see "The Merger—Regulatory Approvals Required for the Merger" beginning on page 90.

Conditions to Completion of the Merger

The parties expect to complete the Merger after all of the conditions to the Merger in the Merger Agreement are satisfied or waived, including after Live Nation and Ticketmaster Entertainment receive stockholder approvals at their respective annual meetings and receive all required regulatory approvals. The parties currently expect to complete the Merger in the second half of 2009. It is possible, however, that factors outside of each company's control could require them to complete the Merger at a later time or not to complete it at all.

The obligations of Live Nation and Ticketmaster Entertainment to complete the Merger are each subject to the satisfaction of the following conditions:

- approval by Ticketmaster Entertainment stockholders of the Merger proposal;
- approval by Live Nation stockholders of the share issuance proposal;
- termination or expiration of any waiting period (and any extension thereof) applicable to the Merger under the Hart-Scott-Rodino Act, which is referred to as the HSR Act;
- receipt of other required regulatory approvals;
- other than with respect to foreign antitrust matters, absence of any injunctions or other legal restraints, or action taken by any government entity, preventing the completion of the Merger or that would reasonably be expected to impose any restriction upon the combined company that would reasonably be expected to have a material adverse effect on the combined company after the completion of the Merger;
- effectiveness of this joint proxy statement/prospectus and the absence of a stop order or proceedings threatened or initiated by the Securities and Exchange Commission, which is referred to as the SEC, for that purpose;

- authorization of the listing of the shares of Live Nation common stock to be issued in the Merger on the NYSE, subject to official notice of issuance;
- receipt of all consents of lenders party to the Ticketmaster Entertainment credit facility necessary to allow the facility to remain in effect after the completion of the Merger with no default or event of default under the facility resulting from the Merger (on May 12, 2009, Ticketmaster Entertainment entered into an amendment to the Ticketmaster Entertainment credit facility, which, subject to certain conditions, will become effective at the completion of the Merger and, among other things, will permit the Ticketmaster Entertainment credit facility to remain outstanding following the Merger. For further discussion of the amendment to the Ticketmaster Entertainment credit facility, see "The Merger—Consents and Amendments Under Ticketmaster Entertainment Credit Facility" beginning on page 89);
- receipt by Ticketmaster Entertainment of an "unqualified tax opinion" (within the meaning of the tax sharing agreement by and among IAC, Ticketmaster Entertainment and certain other parties) with respect to the transactions contemplated by the Merger Agreement, dated as of the closing date of the Merger, and IAC's written acknowledgement that such opinion is in form and substance satisfactory to IAC;
- the truth and correctness of the other party's representations and warranties in the Merger Agreement (in some instances without giving effect to any materiality qualifications);
- the prior performance by the other party, in all material respects, of all of its material obligations under the Merger Agreement;
- receipt of a certificate executed by an executive officer of the other party as to the satisfaction of the conditions described in the preceding two bullets;
- the absence of any event or development that has had or would reasonably be excepted to have, individually or in the aggregate, a material adverse effect on the other party; and
- receipt of a legal opinion from that party's counsel to the effect that the Merger will be treated as a "reorganization" within the meaning of Section 368(a) of the Code.

The Merger Agreement provides that any or all of these conditions may be waived, in whole or in part, by Live Nation or Ticketmaster Entertainment, to the extent legally allowed; provided that neither party may waive the tax opinion condition described in the last bullet above following the approval of the Merger by such party's stockholders, unless further stockholder approval is obtained with appropriate disclosure. Neither Ticketmaster Entertainment nor Live Nation currently expects to waive any material condition to the completion of the Merger. For further discussion of the conditions to the Merger, see "The Merger Agreement—Conditions to Completion of the Merger" beginning on page 99.

No Solicitation of Other Offers

In the Merger Agreement, each of Live Nation and Ticketmaster Entertainment has agreed that it will not directly or indirectly:

- solicit, initiate or knowingly encourage, induce or facilitate an alternative acquisition proposal with respect to it or any inquiry that may reasonably be expected to lead to such an alternative acquisition proposal (as described below under the section entitled "The Merger Agreement—No Solicitations" beginning on page 104);
- participate in any discussions or negotiations regarding, or furnish any information with respect to, or cooperate in any way with respect to an alternative acquisition proposal with respect to it or any inquiry that may reasonably be expected to lead to such an alternative acquisition proposal;

- enter into any letter of intent, memorandum of understanding, agreement or arrangement constituting or related to, or that would reasonably be expected to lead to, an alternative acquisition proposal with respect to it, or cause it to abandon or delay the Merger or otherwise interfere with or be inconsistent with the Merger; or
- take any action to make the provisions of any "fair price," "moratorium," "control share acquisition" or similar anti-takeover statute or regulation, or any restrictive provision of any applicable anti-takeover provision in its certificate of incorporation or bylaws, inapplicable to any alternative transaction.

The Merger Agreement does not, however, prohibit either party from considering a *bona fide* written alternative acquisition proposal from a third party prior to the receipt of stockholder approval if specified conditions are met. For further discussion of the prohibition on solicitation of acquisition proposals from third parties, see "The Merger Agreement—No Solicitations" beginning on page 104.

Termination of the Merger Agreement

Generally, the Merger Agreement may be terminated and the Merger may be abandoned at any time prior to the completion of the Merger (except as specified below, including after the required Live Nation stockholder approval or Ticketmaster Entertainment stockholder approval is obtained):

- by mutual written consent of Live Nation and Ticketmaster Entertainment; or
- by either party, if:
  - the Merger has not been completed on or before 12:01 a.m., Eastern standard time, on February 10, 2010; provided that each party has the right, in its discretion, to extend such termination date to May 10, 2010 if the only unsatisfied conditions to the completion of the Merger are those involving expiration or termination of the applicable waiting period under U.S. antitrust laws, receipt of certain consents or absence of legal restraints;
  - other than with respect to foreign antitrust matters, a governmental entity issues a final and non-appealable order, decree or ruling or takes any other action (including the failure to have taken an action) having the effect of permanently restraining, enjoining or otherwise prohibiting the Merger;
  - the required approval by the stockholders of Live Nation or Ticketmaster Entertainment has not been obtained at the respective stockholders meeting (or at any adjournment or postponement thereof);
  - the consents of lenders party to the Ticketmaster Entertainment credit facility necessary to allow the facility to remain in effect after the completion of the Merger with no default or event of default under the facility resulting from the Merger have not been obtained by June 10, 2009 (on May 12, 2009, Ticketmaster Entertainment entered into an amendment to the Ticketmaster Entertainment credit facility, which, subject to certain conditions, will become effective at the completion of the Merger and, among other things, will permit the Ticketmaster Entertainment credit facility to remain outstanding following the Merger. For further discussion of the amendment to the Ticketmaster Entertainment credit facility, see "The Merger—Consents and Amendments Under Ticketmaster Entertainment Credit Facility" beginning on page 89);
  - the other party has breached any of its agreements or representations in the Merger Agreement, in a way that the conditions to such non-breaching party's obligation to complete the Merger would not then be satisfied and such breach is either incurable or not cured by the earlier of 30 days after written notice of such breach is received by the breaching party or the termination date as described in the first bullet above; or
  - prior to obtaining the requisite stockholder approval, the board of directors of the other party changes its recommendation that its stockholders vote in favor of the Merger.

For further discussion of termination of the Merger Agreement, see "The Merger Agreement—Termination of the Merger Agreement" beginning on page 111.

Termination Fees and Expenses

The Merger Agreement contains a reciprocal termination fee of $15 million, plus reasonable fees and expenses, payable under the circumstances described below:

- to the terminating party by the other party if the termination is due to, or deemed to be due to, the board of directors of the other party making a recommendation change or the other party failing to substantially comply with its obligations relating to soliciting the requisite stockholder approval.
- by Live Nation to Ticketmaster Entertainment or Ticketmaster Entertainment to Live Nation, as applicable, in a situation that satisfies each of the following conditions (with such termination fee payable by the party that entered into or completed the alternative acquisition proposal described below):
  - Live Nation or Ticketmaster Entertainment or their respective stockholders receive an alternative acquisition proposal prior to such party's stockholder meeting for the purpose of obtaining the required stockholder approval;
  - thereafter, the Merger Agreement is terminated due to either (i) the Merger not being completed on or before February 10, 2010 (only to the extent that the party receiving the alternative acquisition proposal has not held a meeting to obtain the requisite stockholder approval) or (ii) the party receiving the alternative acquisition proposal failing to receive the requisite stockholder approval at a duly convened meeting of its stockholders; and
  - within 12 months following termination of the Merger Agreement, the party receiving the alternative acquisition proposal enters into or completes an alternative acquisition proposal with respect to at least 40% of such party's stock or assets.
- by Live Nation to Ticketmaster Entertainment or Ticketmaster Entertainment to Live Nation, as applicable, in a situation that satisfies each of the following conditions (with such termination fee payable by the party that entered into or completed the alternative acquisition proposal described below):
  - Live Nation or Ticketmaster Entertainment or their respective stockholders receive an alternative acquisition proposal prior to termination of the Merger Agreement;
  - thereafter, the Merger Agreement is terminated due to a breach of, or failure by the party receiving the alternative acquisition proposal to perform, its covenants, agreements or representations and warranties contained in the Merger Agreement (other than the circumstance in which the party receiving an alternative acquisition proposal failing to substantially comply with its obligations relating to soliciting its requisite stockholder approval); and
  - within 12 months following termination of the Merger Agreement, the party receiving the alternative acquisition proposal enters into or completes an alternative acquisition proposal with respect to at least 40% of such party's stock or assets.

This termination fee could discourage other companies from seeking to acquire or enter into a business combination transaction with either Live Nation or Ticketmaster Entertainment. For further discussion of termination fees and expenses, see "The Merger Agreement—Effect of Termination; Termination Fees and Expenses" beginning on page 112.

Agreements Related to the Merger

In connection with the execution of the Merger Agreement, Liberty Holdings and Live Nation entered into a Voting Agreement, which is referred to as the Liberty Voting Agreement, pursuant to which, among other things, Liberty Holdings has agreed to vote shares of Ticketmaster Entertainment common stock owned by it or its affiliates as of the record date for any Ticketmaster Entertainment stockholder meeting in favor of the Merger proposal and the Ticketmaster Entertainment incentive plan proposal and any shares of Live Nation common stock held by it or its affiliates as of the record date for any Live Nation stockholder meeting in favor of the share issuance proposal. As of the Ticketmaster Entertainment record date, Liberty Holdings was the record and beneficial owner of [•] shares of Ticketmaster Entertainment common stock, representing approximately [•]% of the shares of Ticketmaster Entertainment common stock outstanding as of that date. As of the Live Nation record date, Liberty Holdings was the record and beneficial owner of [•] shares of Live Nation common stock. For further discussion of the Liberty Voting Agreement, see "Agreements Related to the Merger—Liberty Voting Agreement" beginning on page 114.

Also in connection with the execution of the Merger Agreement, Liberty Media, Liberty Holdings, Live Nation and Ticketmaster Entertainment entered into the Liberty Stockholder Agreement granting Liberty Media certain board designation and registration rights, including the right to nominate up to two directors for election to the board of directors of the combined company so long as Liberty Media continues to meet specified stock ownership requirements. For further discussion of the Liberty Stockholder Agreement, see "Agreements Related to the Merger—Liberty Stockholder Agreement" beginning on page 115.

Matters to Be Considered at the Annual Meetings

Live Nation

Live Nation stockholders will be asked to vote on the following proposals:

- to approve the share issuance proposal;
- to approve the Live Nation name change proposal;
- to elect three directors to hold office until the 2012 annual meeting of stockholders and until their respective successors have been elected and qualified;
- to ratify the appointment of Ernst & Young LLP as Live Nation's independent registered public accounting firm for the 2009 fiscal year;
- to approve the Live Nation plan amendment proposal;
- to approve the adjournment of the Live Nation annual meeting, if necessary, to solicit additional proxies; and
- to conduct any other business as may properly come before the Live Nation annual meeting or any adjournment or postponement thereof.

Approval of the share issuance proposal is required for the completion of the Merger. The approval of the share issuance proposal is not conditioned on the approval of the Live Nation name change proposal or any other Live Nation proposal; however, the Live Nation name change will be effected only if the Merger has taken place and is therefore contingent on approval of the share issuance proposal.

The Live Nation board of directors recommends that Live Nation stockholders vote **"FOR"** all of the proposals set forth above. For further discussion of the Live Nation annual meeting, see "Live Nation Annual Meeting" beginning on page 119.

Ticketmaster Entertainment

Ticketmaster Entertainment stockholders will be asked to vote on the following proposals:

- to approve the Merger proposal;
- to elect 11 directors to hold office until the 2010 annual meeting of stockholders and until their respective successors have been elected and qualified;
- to ratify the appointment of Ernst & Young LLP as Ticketmaster Entertainment's independent registered public accounting firm for the 2009 fiscal year;
- to approve the Ticketmaster Entertainment incentive plan proposal;
- to approve the adjournment of the Ticketmaster Entertainment annual meeting, if necessary, to solicit additional proxies; and
- to conduct any other business as may properly come before the Ticketmaster Entertainment annual meeting or any adjournment or postponement thereof.

Only the approval of the Merger proposal is required for the completion of the Merger.

The Ticketmaster Entertainment board of directors recommends that Ticketmaster Entertainment stockholders vote **"FOR"** all of the proposals set forth above. For further discussion of the Ticketmaster Entertainment annual meeting, see "Ticketmaster Entertainment Annual Meeting" beginning on page 173.

Voting by Live Nation and Ticketmaster Entertainment Directors and Executive Officers and Liberty Media

As of the Live Nation record date, directors and executive officers of Live Nation and their affiliates owned and were entitled to vote [•] shares of Live Nation common stock, or approximately [•]% of the shares of Live Nation common stock outstanding on that date. As of the Ticketmaster Entertainment record date, directors and executive officers of Ticketmaster Entertainment and their affiliates owned and were entitled to vote [•] shares of Ticketmaster Entertainment common stock and [•] shares of Ticketmaster Entertainment Series A preferred stock, or approximately [•]% of the shares of Ticketmaster Entertainment common stock outstanding on that date and 100% of the shares of Ticketmaster Entertainment Series A preferred stock outstanding on that date. Such Ticketmaster Entertainment shares represent collectively [•]% of the votes entitled to be cast at the Ticketmaster Entertainment annual meeting. In addition, on [•], 2009, Liberty Holdings was entitled to vote [•] shares of Ticketmaster Entertainment common stock, or approximately [•]% of the shares of Ticketmaster Entertainment common stock outstanding on that date and [•]% of the votes entitled to be cast at the Ticketmaster Entertainment annual meeting, and [•] shares of Live Nation common stock.

Pursuant to the Ticketmaster Entertainment Spinco Agreement, until August 20, 2010, Liberty Media and its affiliates have agreed to vote all of the shares of Ticketmaster Entertainment common stock beneficially owned by them in favor of the election of the full slate of director nominees recommended to stockholders by the Ticketmaster Entertainment board of directors so long as the slate includes the director nominees that Liberty Media has the right to nominate.

Rights of Ticketmaster Entertainment Stockholders Will Change as a Result of the Merger

Ticketmaster Entertainment stockholders receiving Merger consideration will have different rights once they become Live Nation stockholders, due to differences between the governing documents of Live Nation and Ticketmaster Entertainment. These differences are described in detail under "Comparison of Rights of Live Nation Stockholders and Ticketmaster Entertainment Stockholders" beginning on page 251.

Litigation Relating to the Merger

Ticketmaster Entertainment and each of its directors have been named as defendants in two lawsuits filed in the Superior Court of California, Los Angeles County, challenging the Merger: *McBride v. Ticketmaster Entertainment, Inc.*, No. BC407677, and *Police and Fire Retirement System of the City of Detroit v. Ticketmaster Entertainment, Inc.*, No. BC408228. These actions were consolidated under the caption *In re Ticketmaster Entertainment Shareholder Litigation*, Lead Case No. BC407677, by a court order dated March 30, 2009. The actions generally allege that Ticketmaster Entertainment and its directors breached their fiduciary duties by entering into the Merger Agreement without regard to the fairness of the Merger Agreement to the Ticketmaster Entertainment stockholders and by failing to obtain the best possible value for shares of Ticketmaster Entertainment common stock. Live Nation is also named as a defendant in the *Police and Fire* action and is charged with aiding and abetting the Ticketmaster Entertainment directors' alleged breaches of fiduciary duty. Among other things, the actions seek to rescind the Merger Agreement, an injunction preventing the completion of the Merger until Ticketmaster Entertainment and its directors have completed a process for selling Ticketmaster Entertainment or evaluating its strategic alternatives that produces the greatest possible consideration for shares of Ticketmaster Entertainment common stock, compensatory damages, and attorneys' fees and expenses. Ticketmaster Entertainment and Live Nation believe the actions are without merit and intend to defend the actions vigorously.

SELECTED HISTORICAL FINANCIAL DATA OF LIVE NATION

The following table sets forth certain of Live Nation's consolidated or combined financial data as of and for each of the periods indicated. The financial information for each of the three years ended December 31, 2008, 2007 and 2006 and as of December 31, 2008 and 2007 is derived from Live Nation's audited consolidated financial statements, which are incorporated by reference into this joint proxy statement/prospectus, as updated by Live Nation's Current Report on Form 8-K filed with the SEC on May 28, 2009. The financial information for the years ended December 31, 2005 and 2004 and as of December 31, 2006, 2005 and 2004 is derived from Live Nation's audited historical consolidated or combined financial statements, which are not included or incorporated by reference into this joint proxy statement/prospectus. The consolidated financial information as of and for the three-month periods ended March 31, 2008 and 2009 is derived from Live Nation's unaudited consolidated financial statements incorporated by reference into this joint proxy statement/prospectus. In Live Nation's opinion, such unaudited consolidated financial statements include all adjustments (consisting of normal recurring adjustments) necessary for a fair presentation of its financial position and results of operations for such periods. Interim results for the three months ended March 31, 2009 are not necessarily indicative of, and are not projections for, the results to be expected for the full year ending December 31, 2009. For more information regarding Live Nation, see "Where You Can Find More Information—Live Nation SEC Filings" beginning on page 263.

The selected historical financial data below should be read in conjunction with the consolidated or combined financial statements and their accompanying notes that are incorporated by reference into this document.

	Year Ended December 31, (1) (2)					Three Months Ended March 31,	
(in thousands, except per share data)	2008	2007	2006	2005	2004	2009	2008
Results of Operations Data:							
Revenue	$4,166,838	$3,755,470	$3,294,471	$2,571,883	$2,461,363	499,258	$ 532,689
Operating expenses:							
Direct operating expenses	3,324,672	3,003,610	2,678,869	2,026,881	1,936,527	376,165	402,311
Selling, general and administrative expenses	655,351	592,983	468,970	440,595	398,143	147,334	154,397
Depreciation and amortization	147,467	116,834	123,628	59,577	58,745	43,413	34,229
Goodwill impairment	269,902	—	—	—	—	—	—
Loss (gain) on sale of operating assets	1,108	(20,654)	(9,987)	4,993	6,409	(268)	449
Corporate expenses	52,498	45,854	33,863	50,715	31,386	17,045	11,641
Operating income (loss)	(284,160)	16,843	(872)	(10,878)	30,153	(84,431)	(70,338)
Interest expense	70,670	65,006	37,194	5,961	3,090	17,313	17,766
Interest expense with Clear Channel Communications	—	—	—	46,437	42,355	—	—
Interest income	(10,192)	(13,476)	(11,025)	(1,461)	(2,499)	(1,082)	(2,162)
Equity in (earnings) losses of non-consolidated affiliates	(2,264)	5,058	(1,716)	3,437	(1,106)	(575)	(288)
Other expense (income)—net	(28)	(147)	(489)	222	1,417	1,695	(863)
Loss from continuing operations before income taxes	(342,346)	(39,598)	(24,836)	(65,474)	(13,104)	(101,782)	(84,791)
Income tax expense (benefit):							
Current	(24,057)	5,625	8,268	(53,543)	(68,032)	2,521	(16,983)
Deferred	8,132	7,649	10,334	87,776	54,411	(1,146)	3,021
Income (loss) from continuing operations	(326,421)	(52,872)	(43,438)	(99,707)	517	(103,157)	(70,829)
Income (loss) from discontinued operations, net of taxes	88,596	45,552	24,205	(25,676)	19,043	—	31,362
Net income (loss)	(237,825)	(7,320)	(19,233)	(125,383)	19,560	(103,157)	(39,467)
Net income (loss) attributable to minority interests	1,587	7,869	12,209	5,236	3,300	(450)	(2,226)
Net income (loss) attributable to Live Nation, Inc.	$ (239,412)	$ (15,189)	$ (31,442)	$ (130,619)	$ 16,260	$ (102,707)	$ (37,241)
Basic and diluted income (loss) per common share attributable to common stockholders:							
Loss from continuing operations attributable to Live Nation, Inc.	$ (4.30)	$ (0.89)	$ (0.85)	$ (1.57)		$ (1.29)	$ (0.92)
Income (loss) from discontinued operations	$ 1.16	$ 0.67	$ 0.37	$ (0.39)		$ —	$ 0.42
Net loss attributable to Live Nation, Inc.	$ (3.14)	$ (0.22)	$ (0.48)	$ (1.96)		$ (1.29)	$ (0.50)
Cash dividends per share	—	—	—	—		—	—

(in thousands)	As of December 31, (1) (2) 2008	2007	2006	2005	2004	Three Months Ended March 31, 2009	2008
Balance Sheet Data:							
Total assets	$ 2,476,723	$ 2,749,820	$ 2,225,002	$ 1,776,584	$ 1,478,706	$ 2,785,766	$ 2,954,773
Long-term debt, net of discount (including current maturities)	$ 824,120	$ 753,017	$ 639,146	$ 366,841	$ 650,675	$ 800,261	$ 696,519
Redeemable preferred stock	$ 40,000	$ 40,000	$ 40,000	$ 40,000	$ —	$ 40,000	$ 40,000
Live Nation, Inc. business/stockholders' equity	$ 681,921	$ 934,372	$ 638,662	$ 636,700	$ 156,976	$ 581,550	$ 911,293

(1) Acquisitions and dispositions significantly impact the comparability of the historical consolidated financial data reflected in this schedule of Selected Historical Financial Data.

(2) Prior to Live Nation's December 2005 separation from Clear Channel Communications, Inc., which is referred to as Clear Channel, the combined financial statements include amounts that comprise businesses included in the consolidated financial statements and accounting records of Clear Channel, using the historical bases of assets and liabilities of the entertainment business. As a result of the separation, Live Nation recognized the par value and additional paid-in capital in connection with the issuance of Live Nation common stock in exchange for the net assets contributed at that time.

SELECTED HISTORICAL FINANCIAL DATA OF TICKETMASTER ENTERTAINMENT

The following table sets forth certain of Ticketmaster Entertainment's consolidated financial data as of and for each of the periods indicated. The financial information for the years ended December 31, 2006, 2007 and 2008, and as of December 31, 2007 and 2008, is derived from Ticketmaster Entertainment's audited consolidated financial statements which are incorporated by reference into this joint proxy statement/prospectus. The financial information for the year ended December 31, 2005 and as of December 31, 2006 is derived from Ticketmaster Entertainment's audited consolidated financial statements and the notes thereto. The financial information for the year ended December 31, 2004 and as of December 31, 2004 and 2005 is derived from Ticketmaster Entertainment's unaudited consolidated financial statements and the notes thereto. The consolidated financial information as of and for the three-month periods ended March 31, 2008 and 2009 is derived from Ticketmaster Entertainment's unaudited consolidated financial statements incorporated by reference into this joint proxy statement/prospectus. In Ticketmaster Entertainment's opinion, such unaudited consolidated financial statements include all adjustments (consisting of normal recurring adjustments) necessary for a fair presentation of Ticketmaster Entertainment's financial position and results of operations for such periods. Interim results for the three months ended March 31, 2009 are not necessarily indicative of, and are not projections for, the results to be expected for the full year ending December 31, 2009. For more information regarding Ticketmaster Entertainment, see "Where You Can Find More Information—Ticketmaster Entertainment SEC Filings" beginning on page 263.

The selected historical financial data below should be read in conjunction with the consolidated financial statements and their accompanying notes that are incorporated by reference into this document.

	Year Ended December 31,					Three Months Ended March 31,	
(in thousands, except per share data)	**2008 (2)**	**2007 (2)**	**2006 (2)**	**2005 (2)**	**2004 (2)**	**2009 (2)**	**2008 (2)**
Consolidated Statement of Operations Data:							
Revenue	$ 1,454,525	$1,240,477	$1,062,672	$ 928,704	$ 747,838	$ 373,816	$ 348,981
Operating (loss) income	(954,143)	216,316	224,891	166,015	112,404	25,300	46,790
Net (loss) income attributable to Ticketmaster Entertainment, Inc.	(1,005,499)	169,351	176,701	117,699	69,023	7,249	32,707
Net (loss) earnings per share available to common stockholders:							
Basic (1)	$ (17.84)	$ 3.01	$ 3.15	$ 2.10	$ 1.23	$ 0.13	$ 0.58
Diluted (1)	$ (17.84)	$ 3.01	$ 3.15	$ 2.10	$ 1.23	$ 0.12	$ 0.58
Shares used in computing earnings per share:							
Basic (1)	56,353	56,171	56,171	56,171	56,171	57,321	56,171
Diluted (1)	56,353	56,171	56,171	56,171	56,171	59,219	56,171
Consolidated Balance Sheet Data (end of period):							
Working capital	$ 163,117	$ 269,917	$ 59,642	$ 96,477	$ 63,222	$ 187,513	$ 151,765
Total assets	1,706,567	2,306,534	1,815,711	1,772,430	1,593,879	1,891,654	2,809,949
Long-term debt	865,000	—	—	—	—	865,000	—
Noncontrolling interests	69,544	7,812	669	—	3,485	67,106	7,766
Redeemable preferred stock	9,888	—	—	—	—	11,449	—
Total equity	234,821	N/A	N/A	N/A	N/A	243,288	N/A
Total invested equity (3)	N/A	1,739,177	1,357,837	1,353,045	1,270,899	N/A	2,048,618

(1) For the years ended December 31, 2007, 2006, 2005 and 2004, and the period ended March 31, 2008, Ticketmaster Entertainment computed primary and diluted earnings per share using the number of shares of Ticketmaster Entertainment common stock outstanding immediately following the Ticketmaster Entertainment spin-off, as if such shares were outstanding for the entire period.

(2) In December 2007, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 160, *Noncontrolling Interests in Financial Statements—An Amendment of Accounting Research Bulletin No. 151*, which is referred to as SFAS No. 160, which changes the accounting and reporting for minority interests. Ticketmaster Entertainment adopted SFAS No. 160 on January 1, 2009. SFAS No. 160 is applied prospectively, except for the presentation and disclosure requirements, which are applied retrospectively for all periods presented. As a result of the adoption, Ticketmaster Entertainment has reclassified its presentation of historical financial data for certain noncontrolling interests from liabilities to a component of equity.

(3) Total invested equity includes invested capital and receivables from IAC prior to the Ticketmaster Entertainment spin-off.

SUMMARY UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL DATA

The following summary unaudited pro forma condensed combined financial information is designed to show how the Merger might have affected historical financial statements if the Merger had been completed at an earlier time and was prepared based on the historical financial results reported by Live Nation and Ticketmaster Entertainment. The following should be read in connection with "Unaudited Pro Forma Condensed Combined Financial Statements" beginning on page 239 and the audited and unaudited consolidated financial statements of Live Nation and Ticketmaster Entertainment, which are incorporated by reference into this joint proxy statement/prospectus (see "Where You Can Find More Information" beginning on page 263).

Although management of Live Nation and Ticketmaster Entertainment consider the Merger to be a "merger of equals," the Merger will be accounted for as a business combination under the acquisition method of accounting and Live Nation is the deemed accounting acquirer and Ticketmaster Entertainment is the deemed accounting acquiree. The unaudited pro forma condensed combined financial statements were prepared in accordance with the regulations of the SEC. The pro forma adjustments reflecting the completion of the Merger are based upon the acquisition method of accounting in accordance with Statement of Financial Accounting Standards No. 141(R), *Business Combinations*, which is referred to as SFAS 141(R), and upon the assumptions set forth in the notes to the unaudited pro forma condensed combined financial statements. The unaudited pro forma condensed combined balance sheet as of March 31, 2009 combines the historical consolidated balance sheets of Live Nation and Ticketmaster Entertainment and gives effect to the Merger as if it had been completed on March 31, 2009. The unaudited pro forma condensed combined statements of operations for the three months ended March 31, 2009 and for the year ended December 31, 2008 combine the historical consolidated statements of operations of Live Nation and Ticketmaster Entertainment for their respective three months ended March 31, 2009 and year ended December 31, 2008 and give effect to the Merger as if it had been completed on January 1, 2008. The historical consolidated financial statement information has been adjusted to give pro forma effect to events that are (i) directly attributable to the Merger, (ii) factually supportable and (iii) with respect to the statements of operations, expected to have a continuing impact on the combined results. Additionally, the historical consolidated financial information has been adjusted to give pro forma effect to the Ticketmaster Entertainment spin-off as if it had occurred on January 1, 2008.

The unaudited pro forma condensed combined financial data is presented for illustrative purposes only and is not necessarily indicative of the financial condition or results of operations of future periods or the financial condition or results of operations that actually would have been realized had the entities been a single company during the periods presented or the results that the combined company will experience after the Merger is completed. The unaudited pro forma condensed combined financial statements do not give effect to the potential impact of current financial conditions, regulatory matters or any anticipated synergies, operating efficiencies or cost savings that may be associated with the Merger. These financial statements also do not include any integration costs, dissynergies or estimated future transaction costs, except for fixed contractual transaction costs, that the companies may incur related to the Merger as part of combining the operations of the companies. In addition, as explained in more detail in the accompanying notes to the unaudited pro forma condensed combined financial information (see "Unaudited Pro Forma Condensed Combined Financial Statements" beginning on page 239), the preliminary allocation of the pro forma purchase price reflected in the unaudited pro forma condensed combined financial information is subject to adjustment and may vary significantly from the actual purchase price allocation that will be recorded upon completion of the Merger.

(in thousands, except per share data)	Year Ended December 31, 2008	Three Months Ended March 31, 2009
Pro Forma Results of Operations Data:		
Revenue	$ 5,538,286	$ 862,219
Operating loss	(1,248,606)	(55,015)
Loss from continuing operations before income taxes	(1,377,445)	(89,572)
Net loss from continuing operations attributable to Live Nation and Ticketmaster Entertainment	(1,364,247)	(92,540)
Net loss from continuing operations per common share attributable to common stockholders:		
Basic and diluted	$ (8.85)	$ (0.58)
Weighted average common shares outstanding:		
Basic and diluted	154,226	158,935

(in thousands)	As of March 31, 2009
Pro Forma Balance Sheet Data:	
Cash and cash equivalents	$ 981,137
Total assets	4,963,625
Total current liabilities	1,907,988
Long-term debt, net of discount	1,557,111
Total Live Nation and Ticketmaster Entertainment stockholders' equity	967,697
Total stockholders' equity	1,106,658

COMPARATIVE PER SHARE DATA (UNAUDITED)

The following table shows per share data regarding net income (loss) from continuing operations, book value and cash dividends for Live Nation and Ticketmaster Entertainment on a historical and pro forma combined basis. The pro forma book value information was computed as if the Merger had been completed on March 31, 2009. The pro forma net income (loss) from continuing operations information was computed as if the Merger had been completed on January 1, 2008. The Ticketmaster Entertainment pro forma equivalent information was calculated by multiplying the corresponding pro forma combined data by the exchange ratio of 1.384 (which is subject to adjustment as provided in the Merger Agreement). This information shows how each share of Ticketmaster Entertainment common stock would have participated in the combined company's net income (loss) from continuing operations and book value if the Merger had been completed on the relevant dates. These amounts do not necessarily reflect future per share amounts of net income (loss) from continuing operations and book value of the combined company.

The following unaudited comparative per share data are derived from the historical consolidated financial statements of each of Live Nation and Ticketmaster Entertainment. The information below should be read in conjunction with the audited and unaudited consolidated financial statements and accompanying notes of Live Nation and Ticketmaster Entertainment, which are incorporated by reference into this joint proxy statement/prospectus. See "Where You Can Find More Information" beginning on page 263. You are urged to also read "Unaudited Pro Forma Condensed Combined Financial Statements" beginning on page 239.

	As of and for the Year Ended December 31, 2008	As of and for the Three Months Ended March 31, 2009
Live Nation Historical Data		
Net income (loss) from continuing operations per common share attributable to common stockholders — basic and diluted	$ (4.30)	$ (1.29)
Book value per share(1)	8.74	6.96
Cash dividends	—	—
Ticketmaster Entertainment Historical Data		
Net income (loss) from continuing operations per common share attributable to common stockholders:		
Basic	$ (17.84)	$ 0.13
Diluted	(17.84)	0.12
Book value per share(1)	2.91	3.09
Cash dividends	—	—
Combined Company Pro Forma Data		
Net income (loss) from continuing operations per common share attributable to common stockholders — basic and diluted	$ (8.85)	$ (0.58)
Book value per share(1)	N/A	5.94
Cash dividends	—	—
Ticketmaster Entertainment Pro Forma Equivalent Data(2)		
Net income (loss) from continuing operations per common share attributable to common stockholders — basic and diluted	$ (12.25)	$ (0.80)
Book value per share(1)	N/A	8.22
Cash dividends	—	—

(1) Computed using book value attributable to Live Nation and/or Ticketmaster Entertainment, as applicable, excluding book value attributable to minority interests, divided by the number of shares of common stock outstanding at the stated balance sheet date.

(2) Ticketmaster Entertainment pro forma equivalent amounts are calculated by multiplying pro forma combined per share amounts by the exchange ratio of 1.384.

MARKET PRICES, DIVIDENDS AND OTHER DISTRIBUTIONS

Stock Prices

The table below sets forth, for the calendar quarters indicated, the high and low sales prices per share of Live Nation common stock, which trades on the NYSE under the symbol "LYV," and Ticketmaster Entertainment common stock, which trades on NASDAQ under the symbol "TKTM." Ticketmaster Entertainment common stock did not begin trading on NASDAQ until August 12, 2008; the Ticketmaster Entertainment spin-off occurred on August 20, 2008. Consequently, there is no stock price information for Ticketmaster Entertainment common stock prior to August 12, 2008.

	Live Nation Common Stock		Ticketmaster Entertainment Common Stock	
	High	Low	High	Low
2007				
First Quarter	$25.63	$21.07	N/A	N/A
Second Quarter	$24.09	$18.75	N/A	N/A
Third Quarter	$23.27	$16.85	N/A	N/A
Fourth Quarter	$24.03	$12.50	N/A	N/A
2008				
First Quarter	$15.04	$ 9.26	N/A	N/A
Second Quarter	$16.15	$10.23	N/A	N/A
Third Quarter	$18.75	$ 9.60	$27.00	$9.52
Fourth Quarter	$16.75	$ 2.73	$13.33	$3.33
2009				
First Quarter	$ 6.55	$ 2.47	$ 7.22	$3.42
Second Quarter (1)	$ 6.07	$ 2.55	$ 8.23	$3.60

(1) Through June 12, 2009.

On February 9, 2009, the last trading day before the public announcement of the signing of the Merger Agreement, the last sale price per share of Live Nation common stock was $5.29 on the NYSE, and the last sale price per share of Ticketmaster Entertainment common stock was $6.57 on NASDAQ. On February 3, 2009, the last trading day before various news outlets began reporting on a possible transaction involving Live Nation and Ticketmaster Entertainment, the last sale price per share of Live Nation common stock was $4.99 on the NYSE, and the last sale price per share of Ticketmaster Entertainment common stock was $6.14 on NASDAQ. On [ ], 2009, the latest practicable date before the date of this joint proxy statement/prospectus, the last sale price per share of Live Nation common stock was $[ ] on the NYSE, and the last sale price per share of Ticketmaster Entertainment common stock was $[ ] on NASDAQ.

Dividends and Other Distributions

Live Nation has never paid any dividends on its common stock. It currently intends to retain earnings, if any, for use in its business and does not anticipate paying any cash dividends in the foreseeable future. The designations of the redeemable preferred stock of Live Nation Holdco #2, Inc., an indirect subsidiary of Live Nation, and the terms of Live Nation's senior secured credit facility restrict Live Nation's ability to pay dividends.

Ticketmaster Entertainment has never paid any dividends on its common stock. It currently intends to retain earnings, if any, for use in its business and does not anticipate paying any cash dividends in the foreseeable

future. Future dividend policy will depend on Ticketmaster Entertainment's earnings, capital requirements, financial condition and other factors considered relevant by the Ticketmaster Entertainment board of directors (subject to restrictions in the documents governing Ticketmaster Entertainment's indebtedness).

The board of directors of the combined company will determine the new dividend policy, but it is expected that no dividends will be paid in the foreseeable future.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This document contains certain forward-looking information about Live Nation, Ticketmaster Entertainment and the combined company that is intended to be covered by the safe harbor for "forward-looking statements" provided by the Private Securities Litigation Reform Act of 1995. These statements may be made directly in this joint proxy statement/prospectus or may be incorporated into this joint proxy statement/prospectus by reference to other documents and may include statements for the period after the completion of the Merger. Representatives of Live Nation and Ticketmaster Entertainment may also make forward-looking statements. Forward-looking statements are statements that are not historical facts. Words such as "expect," "believe," "will," "may," "anticipate," "plan," "estimate," "intend," "should," "can," "likely," "could" and similar expressions are intended to identify forward-looking statements. These statements include statements about the expected benefits of the Merger, information about the combined company's objectives, plans and expectations, the likelihood of satisfaction of certain conditions to the completion of the Merger and whether and when the Merger will be completed. Forward-looking statements are not guarantees of performance. These statements are based upon the current beliefs and expectations of the management of each of Live Nation and Ticketmaster Entertainment and are subject to risks and uncertainties, including the risks described in this joint proxy statement/prospectus under the section "Risk Factors" and those that are incorporated by reference into this joint proxy statement/prospectus, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements.

In light of these risks, uncertainties, assumptions and factors, the results anticipated by the forward-looking statements discussed in this joint proxy statement/prospectus or made by representatives of Live Nation or Ticketmaster Entertainment may not occur. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof or, in the case of statements incorporated by reference, on the date of the document incorporated by reference, or, in the case of statements made by representatives of Live Nation or Ticketmaster Entertainment, on the date those statements are made. All subsequent written and oral forward-looking statements concerning the Merger or the combined company or other matters addressed in this joint proxy statement/prospectus and attributable to Live Nation or Ticketmaster Entertainment or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Except to the extent required by applicable law or regulation, neither Live Nation nor Ticketmaster Entertainment undertakes any obligation to update or publish revised forward-looking statements to reflect events or circumstances after the date hereof or the date of the forward-looking statements or to reflect the occurrence of unanticipated events.

RISK FACTORS

In addition to the other information included and incorporated by reference into this joint proxy statement/prospectus, including the matters addressed in "Cautionary Statement Regarding Forward-Looking Statements" above, you should carefully consider the following risk factors before deciding whether to vote to approve the share issuance proposal, in the case of Live Nation stockholders, or the Merger proposal, in the case of Ticketmaster Entertainment stockholders. In addition to the risk factors set forth below, you should read and consider other risk factors specific to each of the Live Nation and Ticketmaster Entertainment businesses that will also affect the combined company after the Merger. These risk factors are described in Part I, Item IA of each company's Annual Report on Form 10-K for the year ended December 31, 2008, each of which has been filed by Live Nation or Ticketmaster Entertainment, as applicable, with the SEC, as such risks may be updated or supplemented in each company's subsequently filed Quarterly Reports on Form 10-Q (as updated, in the case of Live Nation, by Live Nation's Current Report on Form 8-K filed with the SEC on May 28, 2009) and all of which are incorporated by reference into this joint proxy statement/prospectus. If any of the risks described below or in the periodic reports incorporated by reference into this joint proxy statement/prospectus actually materialize, the businesses, financial condition, results of operations, prospects or stock prices of Live Nation, Ticketmaster Entertainment or the combined company could be materially adversely affected. See "Where You Can Find More Information" beginning on page 263.

Risks Relating to the Pending Merger

Failure to complete the Merger may negatively impact Live Nation's and Ticketmaster Entertainment's respective stock prices and financial results.

The Merger is subject to a number of closing conditions and there can be no assurance that the conditions to the completion of the Merger will be satisfied. If the Merger is not completed, Live Nation and Ticketmaster Entertainment will be subject to several risks, including:

- the current market price of the companies' common stock may reflect a market assumption that the Merger will occur and a failure to complete the Merger could result in a negative perception of either or both companies by equity investors and a resulting decline in the respective market prices of the common stock of that company;
- Live Nation or Ticketmaster Entertainment may be required to pay a termination fee of $15 million, in addition to the reimbursement of certain reasonable, out-of-pocket transaction expenses, if the Merger Agreement is terminated under certain circumstances;
- Live Nation and Ticketmaster Entertainment are expected to incur substantial transaction costs in connection with the Merger; and
- neither Live Nation nor Ticketmaster Entertainment would realize any of the anticipated benefits of having completed the Merger.

If the Merger is not completed, these risks may materialize and materially adversely affect either or both companies' respective businesses, financial results, financial condition and stock prices.

The announcement and pendency of the Merger could have an adverse effect on Live Nation's or Ticketmaster Entertainment's stock price, business, financial condition, results of operations or business prospects.

The announcement and pendency of the Merger could disrupt Live Nation's and/or Ticketmaster Entertainment's businesses in the following ways, among others:

- employees may experience uncertainty regarding their future roles with the combined company, which might adversely affect Live Nation's and/or Ticketmaster Entertainment's ability to retain, recruit and motivate key personnel;

- the attention of Live Nation and/or Ticketmaster Entertainment management may be directed toward the completion of the Merger and transaction-related considerations and may be diverted from the day-to-day business operations of their respective companies, and matters related to the Merger may require commitments of time and resources that could otherwise have been devoted to other opportunities that might have been beneficial to Live Nation or Ticketmaster Entertainment; and
- venue operators, promoters, artists and other third parties with business relationships with Live Nation or Ticketmaster Entertainment may seek to terminate and/or renegotiate their relationships with Live Nation or Ticketmaster Entertainment as a result of the Merger, whether pursuant to the terms of their existing agreements with Live Nation and/or Ticketmaster Entertainment or otherwise.

Any of these matters could adversely affect the stock prices of, or harm the financial condition, results of operations or business prospects of, Live Nation and/or Ticketmaster Entertainment.

The exchange ratio is subject to adjustment prior to the completion of the Merger in order to ensure that Ticketmaster Entertainment stockholders immediately prior to the Merger receive 50.01% of the voting power of all Live Nation equity interests immediately after the completion of the Merger. The price of Live Nation common stock and Ticketmaster Entertainment common stock will fluctuate during the pendency of the Merger.

The exchange ratio has been fixed initially at 1.384 shares of Live Nation common stock for each share of Ticketmaster Entertainment common stock. This exchange ratio will not be adjusted for changes in the market price of either Live Nation common stock or Ticketmaster Entertainment common stock, but it will be adjusted prior to the completion of the Merger in order to ensure that the holders of Ticketmaster Entertainment common stock immediately prior to the completion of the Merger receive 50.01% of the voting power of the equity interests of the combined company outstanding immediately after the completion of the Merger, which voting equity interests are expected to consist solely of Live Nation common stock. Changes in the price of Live Nation common stock or Ticketmaster Entertainment common stock prior to the completion of the Merger will affect the value of the Merger consideration received by Ticketmaster Entertainment stockholders and the value of shares of Live Nation common stock before and after the Merger. The value of the Merger consideration will vary from the date of the announcement of the Merger Agreement, the date that this joint proxy statement/prospectus was mailed to Live Nation and Ticketmaster Entertainment stockholders, the date of the Live Nation annual meeting, the date of the Ticketmaster Entertainment annual meeting and the date the Merger is completed and thereafter. Accordingly, at the time of the Live Nation annual meeting or the Ticketmaster Entertainment annual meeting, as the case may be, Live Nation stockholders or Ticketmaster Entertainment stockholders, as the case may be, will not know or be able to calculate the market value of the Merger consideration the Ticketmaster Entertainment stockholders would receive upon completion of the Merger.

The price of each of Live Nation common stock and Ticketmaster Entertainment common stock is subject to the general price fluctuations in the market for publicly traded equity securities. Stock price changes may result from a variety of factors, including, among others, general market and economic conditions, changes in Live Nation's and Ticketmaster Entertainment's respective businesses, operations and prospects, and regulatory considerations. Many of these factors are beyond Live Nation's and Ticketmaster Entertainment's control. Neither company is permitted to terminate the Merger Agreement, or resolicit the vote of Ticketmaster Entertainment stockholders on the Merger proposal or resolicit the vote of Live Nation stockholders on the share issuance proposal solely because of changes in the market prices of either company's stock. There will be no adjustment to the Merger consideration for changes in the market price of either Live Nation common stock or Ticketmaster Entertainment common stock. You should obtain current market quotations for Live Nation common stock and Ticketmaster Entertainment common stock.

Some of the directors and executive officers of Live Nation and Ticketmaster Entertainment have interests in seeing the Merger completed that are different from, or in addition to, those of the other Live Nation and Ticketmaster Entertainment stockholders. Therefore, some of the directors and executive officers of Live Nation may have a conflict of interest in recommending that Live Nation stockholders vote to approve the share issuance proposal and some of the directors and executive officers of Ticketmaster Entertainment may have a conflict of interest in recommending that Ticketmaster Entertainment stockholders vote to approve the Merger proposal.

Some of the directors and executive officers of Live Nation and Ticketmaster Entertainment have arrangements that provide them with interests in the Merger that are different from, or in addition to, those of the stockholders of Live Nation and Ticketmaster Entertainment. These interests include, among others, ownership interests in the combined company, continued service as a director or an executive officer of the combined company, payments and equity grants, and the accelerated vesting of certain equity awards and/or certain severance benefits, in connection with the Merger. These interests, among others, may influence the directors and executive officers of Live Nation to support or approve the share issuance proposal and/or the directors and executive officers of Ticketmaster Entertainment to support or approve the Merger proposal.

The Merger Agreement contains provisions that could discourage a potential acquirer that might be willing to acquire or merge with Ticketmaster Entertainment or Live Nation.

The Merger Agreement contains "no shop" provisions that restrict Live Nation's and Ticketmaster Entertainment's ability to, among other things:

- solicit, initiate or knowingly encourage, induce or facilitate an alternative acquisition proposal (as described below under the section entitled "The Merger Agreement—No Solicitations" beginning on page 104) with respect to it or any inquiry or proposal that may reasonably be expected to lead to such an alternative acquisition proposal;
- participate in any discussions or negotiations regarding, or furnish any information with respect to, or cooperate in any way with respect to, an alternative acquisition proposal with respect to it or any inquiry or proposal that may reasonably be expected to lead to such an alternative acquisition proposal;
- enter into any letter of intent, memorandum of understanding or arrangement constituting or related to, or that would reasonably be expected to lead to, an alternative acquisition proposal with respect to it, or cause it to abandon or delay the Merger or otherwise interfere with or be inconsistent with the Merger;
- take any action to make the provisions of any "fair price," "moratorium," "control share acquisition" or similar anti-takeover statute or regulation, or any restrictive provision of any applicable anti-takeover provision in its certificate of incorporation or bylaws inapplicable to any alternative transaction; or
- resolve, propose or agree to do any of the above.

The Merger Agreement also contains "force the vote" provisions that require Live Nation and Ticketmaster Entertainment to submit the share issuance proposal and the Merger proposal to their respective stockholders regardless of their receipt of a superior alternative proposal. There are only limited exceptions to Live Nation's or Ticketmaster Entertainment's agreement that their respective boards of directors will not withdraw or adversely modify their recommendation regarding the Merger, and neither the Live Nation board of directors nor the Ticketmaster Entertainment board of directors is permitted to terminate the Merger Agreement in response to a superior alternative proposal or if they determine, in response to a material development or unanticipated change in circumstances, that a failure to do so would be inconsistent with their fiduciary duties.

In addition, in the event that the Merger Agreement is terminated due to the Live Nation board of directors or the Ticketmaster Entertainment board of directors adversely modifying its recommendation regarding the Merger or failing to hold a meeting of its respective stockholders to vote to obtain the respective approvals necessary for the completion of the Merger (as the case may be), the other party will be entitled to collect a

termination fee of $15 million from that party as well as the reimbursement of certain reasonable, out-of-pocket transaction expenses. Further, if a third party makes an alternative acquisition proposal for either Live Nation or Ticketmaster Entertainment under certain circumstances, the Merger Agreement is terminated for certain reasons specified in the Merger Agreement and the third party enters into an agreement with Live Nation or Ticketmaster Entertainment (as the case may be) to consummate an alternative acquisition proposal involving 40% or more of its assets or stock within a year after termination, that party will be required to pay the other party a termination fee of $15 million in addition to reimbursing the other party for certain reasonable, out-of-pocket transaction expenses.

These provisions could discourage other potential acquirers of either company even if those parties might be willing to offer a greater amount of consideration than that proposed to be paid in the Merger, or may result in a potential competing acquirer proposing to pay a lower per share price than it may otherwise have proposed to pay because of the added expense of the termination fee.

Risks Related to the Combined Company if the Merger Is Completed

If the Merger is completed, Live Nation and Ticketmaster Entertainment will operate as a combined company in a market environment that is difficult to predict and involves significant risks, many of which will be beyond the control of the combined company. In determining whether you should vote to approve the share issuance proposal, in the case of Live Nation stockholders, or the Merger proposal, in the case of Ticketmaster Entertainment stockholders, you should carefully read and consider the following risk factors. If any of the events, contingencies, circumstances or conditions described in the following risks actually occur, the combined company's business, financial condition or results of operations could be adversely affected.

The combined company may not fully realize the anticipated synergies and related benefits of the Merger or do so within the anticipated timeframe.

Currently, Live Nation and Ticketmaster Entertainment operate as two independent companies. Achieving the anticipated benefits of the Merger will depend in large part upon how successfully the two companies are able to integrate their businesses in an efficient and effective manner. Due to legal restrictions, Live Nation and Ticketmaster Entertainment have been able to conduct only limited planning regarding the integration of the two companies after the completion of the Merger and have not yet determined the exact nature of how the businesses and operations of the two companies will be combined thereafter. The actual integration may result in additional and unforeseen expenses, and the anticipated benefits of the integration plan may not be realized in whole or in part. The companies may not be able to accomplish the integration process smoothly, successfully or on a timely basis. The companies may have to address potential differences in business backgrounds, corporate cultures and management philosophies to accomplish successful integration. Employee uncertainty during the integration process may also disrupt the business of the combined company. Under Live Nation's long-term agreement with CTS Eventim AG, which is referred to as CTS, Live Nation may be required to take actions or incur expenses that could limit the ability of Live Nation and Ticketmaster Entertainment to fully integrate their ticketing businesses successfully and realize the full benefits of synergies, cost savings, growth and operational efficiencies that may be otherwise obtained through the Merger and the integration of the Live Nation and Ticketmaster Entertainment ticketing businesses. Regulatory agencies may impose terms and conditions on their approvals that would adversely impact the ability of the combined company to realize the synergies that are projected to occur in connection with the Merger. In addition, the combined company's plan to operate under separate credit facilities following the completion of the Merger may also limit the combined company's ability to realize the full benefits of synergies, cost savings, growth and operational efficiencies that may be otherwise obtained through the Merger. Any inability of management to successfully and timely integrate the operations of the two companies could have an adverse effect on the business, results of operations and the stock price of the combined company. Even if Live Nation and Ticketmaster Entertainment are able to integrate their business operations successfully, there can be no assurance that this integration will result in the realization of the full benefits of synergies, cost savings, growth and operational efficiencies that may be possible from this integration, or that these benefits will be achieved within a reasonable period of time.

The trading price of shares of Live Nation common stock after the Merger may be affected by factors different from those affecting the price of shares of Live Nation common stock before the Merger.

If the Merger is completed, holders of Ticketmaster Entertainment common stock will become holders of a majority of the outstanding shares of Live Nation common stock. The results of operations of Live Nation, as well as the trading price of Live Nation common stock, after the Merger may be affected by factors different from those currently affecting Live Nation's or Ticketmaster Entertainment's results of operations and the trading price of Live Nation common stock. These factors include:

- a greater number of shares outstanding;
- different stockholders;
- different businesses; and
- different assets and capitalizations.

Accordingly, the historical trading prices and financial results of Live Nation and Ticketmaster Entertainment may not be indicative of these matters for the combined company after the Merger. For a discussion of the businesses of Live Nation and Ticketmaster Entertainment and of certain factors to consider in connection with those businesses, see the documents incorporated by reference into this joint proxy statement/prospectus referred to under "Where You Can Find More Information" beginning on page 263.

The Merger is subject to the receipt of consents, approvals and non-objections from antitrust regulators, which may impose conditions on, jeopardize or delay the completion of the Merger, result in additional expenditures of money and resources or reduce the anticipated benefits of the Merger; alternatively, antitrust regulators may preclude the completion of the Merger altogether.

The completion of the Merger is conditioned upon filings with, and the receipt of required consents, orders, approvals, non-objections or clearances from antitrust regulators, including the Antitrust Division of the U.S. Department of Justice under the HSR Act. Live Nation and Ticketmaster Entertainment intend to pursue these consents, orders, approvals, non-objections and clearances in accordance with the Merger Agreement. There can be no assurance, however, that these consents, orders, approvals, non-objections and clearances will be obtained or, if they are obtained, that they will not impose conditions on, or require divestitures relating to, the divisions, operations or assets of Live Nation or Ticketmaster Entertainment. These conditions or divestitures may jeopardize or delay the completion of the Merger, result in additional expenditures of money and resources or reduce the anticipated benefits of the Merger. The Merger Agreement requires Live Nation and Ticketmaster Entertainment to satisfy any conditions imposed upon them unless the conditions individually or in the aggregate would reasonably be expected to materially impair the business operations of the combined company. In this regard, Live Nation and Ticketmaster Entertainment have agreed that the failure to realize financial benefits and synergies anticipated to be received in the Merger would not, by itself, materially impair the business operations of the combined company.

The combined company will have substantial indebtedness after the completion of the Merger and is expected to operate under two separate financing structures, each of which may limit its financial flexibility.

After the completion of the Merger, the combined company is expected to have approximately $1.6 billion in total debt outstanding and $1.1 billion of stockholders' equity. This amount of indebtedness may limit the combined company's flexibility as a result of its debt service requirements, and may limit the combined company's ability to access additional capital and make capital expenditures and other investments in its business, to withstand economic downturns and interest rate increases, to plan for or react to changes in its business and its industry and to comply with financial and other restrictive covenants in its indebtedness.

The combined company is expected to operate under two separate financing structures, including two separate credit facilities, each with its own restrictive covenants. This will limit the combined company's ability to enter into intercompany business and financial transactions and therefore may prevent the combined company from fully realizing the potential benefits of the Merger.

The amendment to the Ticketmaster Entertainment credit facility to permit the Merger would also increase the interest rates payable by Ticketmaster Entertainment to the lenders under the Ticketmaster Entertainment credit facility following the effectiveness of the amendment immediately prior to the completion of the Merger. The amendment to the Ticketmaster Entertainment credit facility would also make the restricted payments covenant more restrictive, and would provide that, in the event there is a default under certain debt of Live Nation, Ticketmaster Entertainment will be prohibited from providing capital to Live Nation, either through dividends or other distributions or in the form of investments.

Additionally, the combined company's ability to comply with the financial and other covenants contained in its debt instruments may be affected by changes in economic or business conditions or other events beyond its control. If the combined company does not comply with these covenants and restrictions, it may be required to take actions such as reducing or delaying capital expenditures, selling assets, restructuring or refinancing all or part of its existing debt, or seeking additional equity capital.

The Merger could cause the Ticketmaster Entertainment spin-off to become a taxable transaction, which would result in material indemnification obligations on the part of Ticketmaster Entertainment (and as a result, the combined company).

Current U.S. federal income tax law creates a presumption that the Ticketmaster Entertainment spin-off would be taxable to IAC (but not its stockholders) if the Ticketmaster Entertainment spin-off is part of a "plan or series of related transactions" pursuant to which one or more persons acquire directly or indirectly stock representing a 50% or greater interest, by vote or value, in IAC or Ticketmaster Entertainment. Because the Merger would occur before the second anniversary of the Ticketmaster Entertainment spin-off, the acquisition by Live Nation of Ticketmaster Entertainment common stock in the Merger is presumed to occur pursuant to a plan or series of related transactions unless it is established that the acquisition is not pursuant to a plan or series of transactions that includes the Ticketmaster Entertainment spin-off. U.S. Treasury regulations currently in effect generally provide that whether an acquisition and a spin-off are part of a plan is determined based on all of the facts and circumstances, including, but not limited to, specific factors described in the Treasury regulations. In addition, the Treasury regulations provide several "safe harbors" for acquisitions that are not considered to be part of a plan.

The tax sharing agreement that IAC, Ticketmaster Entertainment and certain other parties entered into in connection with the Ticketmaster Entertainment spin-off requires Ticketmaster Entertainment to indemnify IAC and the other parties for any taxes resulting from the Ticketmaster Entertainment spin-off (and any related interest, penalties, legal and professional fees and certain other amounts) to the extent these amounts result, among other things, from an acquisition of equity securities of Ticketmaster Entertainment. In addition, the tax sharing agreement prohibits Ticketmaster Entertainment from entering into or consummating certain transactions, such as the Merger, for a period of 25 months following the Ticketmaster Entertainment spin-off, unless it obtains IAC's prior written consent or provides IAC with an Internal Revenue Service, which is referred to as the IRS, private letter ruling or an unqualified opinion of tax counsel to the effect that such actions will not affect the tax-free nature of the Ticketmaster Entertainment spin-off, in each case satisfactory to IAC in its sole discretion.

Before entering into the Merger Agreement, Ticketmaster Entertainment provided IAC with such an unqualified opinion of tax counsel and IAC confirmed that the opinion was satisfactory to IAC. Moreover, the closing of the Merger is conditioned on Ticketmaster Entertainment having received another such unqualified opinion of tax counsel, dated as of the closing date of the Merger, and IAC's written acknowledgement that the opinion is in form and substance satisfactory to IAC. These opinions are based on, among other things, a number of assumptions as well as the accuracy of the representations that Ticketmaster Entertainment, Live Nation and other persons make to tax counsel. If any of these representations are, or become, inaccurate or incomplete, the opinions may be invalid. Live Nation and Ticketmaster Entertainment are not seeking a ruling from the IRS regarding the U.S. federal income tax consequences of the Merger, and an opinion of counsel is not binding on the IRS or any court. Accordingly, there can be no assurance that the IRS will not disagree with or challenge any of the conclusions in the opinions of counsel.

If the IRS were to take the position that the Merger caused the Ticketmaster Entertainment spin-off to be taxable to IAC and that position were sustained, IAC would incur material tax liabilities for which Ticketmaster Entertainment (and as a result, the combined company) would have an indemnification obligation under the tax sharing agreement.

The issuance of shares of Live Nation common stock to Ticketmaster Entertainment stockholders in the Merger will substantially dilute the ownership of current Live Nation stockholders, and certain other factors may affect the relative percentage ownership of individual Live Nation and Ticketmaster Entertainment stockholders in the combined company.

If the Merger is completed, Live Nation expects to issue approximately 94 million shares of Live Nation common stock in connection with the Merger, including common stock issuable pursuant to outstanding Ticketmaster Entertainment options and other equity-based awards. Pursuant to the terms of the Merger Agreement, Ticketmaster Entertainment stockholders immediately prior to the Merger will own, in the aggregate, 50.01% of the voting power of the equity interests of the combined company immediately after the completion of the Merger, which voting equity interests are expected to consist solely of Live Nation common stock. Accordingly, the issuance of shares of Live Nation common stock to Ticketmaster Entertainment stockholders in the Merger will reduce the relative voting power of each share of Live Nation common stock outstanding prior to the Merger and the aggregate relative voting power of all Live Nation stockholders immediately prior to the Merger.

The exchange ratio will be adjusted prior to the completion of the Merger to preserve the percentage ownership of the combined company described above, and therefore, any issuances of voting securities by Live Nation prior to the completion of the Merger, including issuances under Live Nation's employee incentive plans, will dilute the relative ownership interest of each Live Nation stockholder in the combined company as compared to the ownership interest of individual Ticketmaster Entertainment stockholders in the combined company. Similarly, any issuances of voting securities by Ticketmaster Entertainment prior to the completion of the Merger, including issuances under Ticketmaster Entertainment's employee incentive plans, will dilute the relative ownership interest of each Ticketmaster Entertainment stockholder in the combined company as compared to the ownership interest of individual Live Nation stockholders in the combined company. In addition, the relative ownership interests of Live Nation stockholders and Ticketmaster Entertainment stockholders in the combined company may be affected by convertible securities, which are not taken into consideration in the calculation of the exchange ratio.

The Merger will result in changes to the Live Nation board of directors and management that may affect the combined company's strategy.

If the parties complete the Merger, the composition of the Live Nation board of directors and management team will change in accordance with the Merger Agreement with the Live Nation board of directors consisting of 14 members with seven members being designated by each of Live Nation and Ticketmaster Entertainment. In addition, Liberty Holdings is expected to become the combined company's largest stockholder, and Liberty Media will be entitled to certain board designation rights that may be transferred to another stockholder under certain circumstances. Following completion of the Merger, the combined company will have a chairman of the board of directors that is different than the current chairman of the board of directors of Live Nation. This new composition of the board of directors and management may affect the business strategy and operating decisions of the combined company upon the completion of the Merger.

The loss of key personnel could have a material adverse effect on the combined company's financial condition, results of operations and growth prospects.

The success of the Merger will depend in part on the combined company's ability to retain key Live Nation and Ticketmaster Entertainment employees who continue employment with the combined company after the Merger. It is possible that these employees might decide not to remain with the combined company after the

Merger is completed. If these key employees terminate their employment, the combined company's sales, marketing or development activities might be adversely affected, management's attention might be diverted from successfully integrating Ticketmaster Entertainment's operations to recruiting suitable replacements and the combined company's financial condition, results of operation and growth prospects could be adversely affected. In addition, the combined company might not be able to locate suitable replacements for any such key employees who leave the combined company or offer employment to potential replacements on reasonable terms.

The continued turbulence in the U.S. and global economies and the financial markets may lead to a decrease in discretionary consumer spending and could adversely impact the combined company's business and results of operations.

Recent global market and economic conditions have been unprecedented and challenging with tighter credit conditions and recession in most major economies continuing into 2009. Continued concerns about the systemic impact of potential long-term and widespread recession, energy costs, geopolitical issues, the availability and cost of credit and the global housing and mortgage markets have contributed to increased market volatility and diminished expectations for western and emerging economies. Added concerns fueled by the U.S. government conservatorship of the Federal Home Loan Mortgage Corporation and the Federal National Mortgage Association, the declared bankruptcy of Lehman Brothers Holdings Inc., the U.S. government financial assistance to various financial institutions and other federal government interventions in the U.S. financial system led to increased market uncertainty and instability in both U.S. and international capital and credit markets. These conditions, combined with volatile oil prices, declining business and consumer confidence and increased unemployment, have contributed to volatility of unprecedented levels.

As a result of these market conditions, the cost and availability of credit have been and may continue to be adversely affected by illiquid credit markets and wider credit spreads. Concern about the stability of the markets generally and the strength of counterparties specifically has led many lenders and institutional investors to reduce, and in some cases, cease to provide credit to businesses and consumers. This turbulence in the U.S. and international markets and economies may lead to reduced consumer confidence and a decrease in spending in the entertainment industry, which may be particularly vulnerable to deterioration in economic conditions. The combined company's business depends significantly on discretionary consumer and corporate spending. Economic conditions affecting disposable consumer income such as employment, fuel prices, interest and tax rates and inflation may significantly impact the operating results of the combined company. Business conditions, as well as various industry conditions, including corporate marketing and promotional spending and interest levels, can also significantly impact the combined company's operating results. Any material decline in the amount of discretionary or corporate spending could hurt the combined company's revenues, results of operations, business and financial condition. Continued turbulence in the U.S. and international markets and economies and prolonged declines in consumer and corporate spending may adversely affect the combined company's liquidity and financial condition, and the liquidity and financial condition of its clients and customers, including its ability to refinance maturing liabilities and access the capital markets to meet liquidity needs. There can be no assurances that government responses to the disruptions in the financial markets will restore consumer confidence, stabilize the markets or increase liquidity and the availability of credit.

The success of the combined company will depend, in significant part, on factors affecting the live entertainment industry and consumer demand and spending for entertainment, sporting and leisure events. Factors adversely affecting such events could have a material adverse effect on the combined company's business, financial condition and results of operations.

In addition to the global economic crisis referenced above, consumer trends, work stoppages, natural disaster and terrorism could cause consumer demand and spending for music, sporting and other entertainment and leisure events to decline significantly, and may have a material adverse effect on the combined company's business, financial condition and results of operations.

The success of the combined company will also depend upon relationships with third parties and pre-existing clients of Live Nation and Ticketmaster Entertainment, which relationships may be affected by consumer preferences or public attitudes about the Merger. Any adverse changes in these relationships could adversely affect the combined company's business, financial condition and results of operations.

The combined company's success will be dependent on the ability to maintain and renew relationships with pre-existing partners, venue operators, promoters, artists and other clients of both Live Nation and Ticketmaster Entertainment and to establish new client relationships. There can be no assurance that the business of the combined company will continue to be able to maintain these pre-existing client contracts and other business relationships, or enter into or maintain new client contracts and other business relationships, on acceptable terms, if at all. Live Nation is a party to a long-term agreement with CTS pursuant to which CTS licenses intellectual property to Live Nation that is core to Live Nation's current ticketing platform. CTS may seek to terminate its agreement with Live Nation should the Merger be completed, or Live Nation may be required under its agreement with CTS to take actions or incur expenses following the completion of the Merger, which, if so required, could have an adverse effect on the business, financial condition and results of operations of the combined company. In addition, at least one significant Ticketmaster Entertainment client, Anschutz Entertainment Group, has indicated its belief that any transaction involving Live Nation and Ticketmaster Entertainment would permit it to unilaterally terminate the ticketing agreement under which Ticketmaster Entertainment and its subsidiaries provide primary ticketing services to it. There can be no assurance that the combined company will be able to maintain important client relationships such as this after the completion of the Merger. The failure to do so could have a material adverse effect on the business, financial condition and results of operations of the combined company.

Future results of the combined company may differ materially from the unaudited pro forma financial statements presented in this joint proxy statement/prospectus and the financial forecasts provided to Live Nation's and Ticketmaster Entertainment's financial advisors in connection with discussions concerning the Merger.

The future results of the combined company may be materially different from those shown in the unaudited pro forma financial statements presented in this joint proxy statement/prospectus—which show only a combination of the historical results of Live Nation and Ticketmaster Entertainment—and the financial forecasts provided to Live Nation's and Ticketmaster Entertainment's financial advisors in connection with discussions concerning the Merger. Live Nation expects to incur significant costs associated with the completion of the Merger and combining the operations of the two companies, the exact magnitude of which is not yet known. Furthermore, these costs may decrease the capital that the combined company could use for revenue-generating investments in the future.

Currently pending or future litigation or governmental proceedings could result in material adverse consequences, including injunctions, judgments or settlements.

Live Nation and Ticketmaster Entertainment are and from time to time become involved in lawsuits, regulatory inquiries and governmental and other legal proceedings arising out of the ordinary course of their businesses. Many of these matters raise difficult and complicated factual and legal issues and are subject to uncertainties and complexities. The timing of the final resolutions to these types of matters is often uncertain. Additionally, the possible outcomes or resolutions to these matters could include adverse judgments or settlements, either of which could require substantial payments, adversely affecting the combined company's results of operations and liquidity.

A consolidated lawsuit is pending against Ticketmaster Entertainment, the members of the Ticketmaster Entertainment board of directors and Live Nation challenging the Merger, and an adverse judgment in that lawsuit may prevent the Merger from becoming effective or from becoming effective within the expected timeframe.

Ticketmaster Entertainment, the members of the Ticketmaster Entertainment board of directors and Live Nation have each been named as defendants in a consolidated lawsuit brought by Ticketmaster Entertainment stockholders challenging the Merger, seeking to rescind the Merger Agreement, and seeking an injunction preventing the completion of the Merger. If the plaintiffs are successful in obtaining an injunction prohibiting the parties from completing the Merger on the agreed upon terms, the injunction may prevent the completion of the Merger in the expected timeframe (if at all). For more information about litigation related to the Merger, see "Litigation Relating to the Merger" beginning on page 92.

The shares of Live Nation common stock to be received by Ticketmaster Entertainment stockholders as a result of the Merger will have different rights from the shares of Ticketmaster Entertainment common stock.

Upon completion of the Merger, Ticketmaster Entertainment stockholders will become Live Nation stockholders, and their rights as stockholders will be governed by Live Nation's certificate of incorporation and bylaws. The rights associated with Ticketmaster Entertainment common stock are different from the rights associated with Live Nation common stock. For a discussion of these different rights, see "Comparison of Rights of Live Nation Stockholders and Ticketmaster Entertainment Stockholders" beginning on page 251.

THE MERGER

The following is a discussion of the Merger and the material terms of the Merger Agreement between Live Nation and Ticketmaster Entertainment. You are urged to read carefully the Merger Agreement in its entirety, a copy of which is attached as Annex A to this joint proxy statement/prospectus and incorporated by reference herein.

Background of the Merger

Throughout 2007, in anticipation of the expiration of Live Nation's then current principal ticketing agreement with Ticketmaster Entertainment at the end of 2008, Live Nation senior management began to explore a variety of commercial and strategic transactions and other business opportunities for the purpose of establishing and developing a ticketing platform to service Live Nation's own in-house ticketing needs and ultimately provide ticketing services to third parties. These efforts culminated in, among other things, Live Nation's decision to enter into a long-term license agreement with CTS in December of 2007 and to allow its principal, long-term ticketing agreement with Ticketmaster Entertainment to expire at the end of 2008.

On August 20, 2008, IAC completed the spin-off of all of the capital stock of Ticketmaster Entertainment to IAC stockholders, and Ticketmaster Entertainment became a standalone public company. In connection with the Ticketmaster Entertainment spin-off, Ticketmaster Entertainment succeeded to certain of IAC's rights and obligations under an existing agreement with Liberty Media, which was at that time the largest stockholder of both IAC and Ticketmaster Entertainment. This agreement, which, as assigned to and assumed by Ticketmaster Entertainment, is referred to as the Ticketmaster Entertainment Spinco Agreement, provides Liberty Media specified governance rights and contains certain "standstill" restrictions on Liberty Media, including limitations on Liberty Media's ability to enter into agreements with respect to its shares of Ticketmaster Entertainment common stock.

In early October 2008, the Ticketmaster Entertainment board of directors, newly constituted at the time of the Ticketmaster Entertainment spin-off, met with Ticketmaster Entertainment senior management to review Ticketmaster Entertainment's operations and business plan. The Ticketmaster Entertainment board of directors considered the challenges facing Ticketmaster Entertainment as a standalone public company under then-current economic and industry conditions and the pending expiration at the end of 2008 of its principal ticketing agreement with Live Nation, historically Ticketmaster Entertainment's largest customer. The Ticketmaster Entertainment board of directors discussed a range of opportunities for continued growth through both internal business development and potential acquisitions and joint ventures, including in the live music promotion business. In the following weeks, Ticketmaster Entertainment negotiated and, at the end of October 2008, announced, the acquisition of an additional equity interest in Front Line, resulting in Ticketmaster Entertainment owning a majority stake in Front Line. In connection with that transaction, Front Line's Chief Executive Officer, Irving Azoff, was appointed Chief Executive Officer of Ticketmaster Entertainment.

During November and December of 2008, Ticketmaster Entertainment began to preliminarily explore a number of potential strategic transactions with other participants in the live entertainment industry. On November 19, 2008, the Ticketmaster Entertainment board of directors met to discuss, among other topics, the current competitive situation of Ticketmaster Entertainment and, in particular, the possibility of a strategic business transaction with another industry participant. To assist it with these efforts, Ticketmaster Entertainment engaged J.P. Morgan Chase Securities as its financial advisor.

Following the November meeting of the Ticketmaster Entertainment board of directors, in early December 2008, Mr. Azoff met with Michael Rapino, Chief Executive Officer of Live Nation, and John Hopmans, Executive Vice President, M&A and Strategic Finance of Live Nation, to discuss the possibility of a business combination transaction between Ticketmaster Entertainment and Live Nation. During this period, Barry Diller, Chairman of the Board of Ticketmaster Entertainment, also had similar telephonic conversations with Randall Mays, the Chairman of the Board of Live Nation, in which a merger of equals of the two companies was

discussed. At its regularly scheduled meeting on December 9, 2008, Messrs. Rapino and Mays informed the Live Nation board of directors of the substance of their respective discussions with Messrs. Azoff and Diller. Representatives of Live Nation's legal advisors and representatives of Goldman Sachs joined the meeting and led a discussion of the potential benefits of a business combination transaction between the two companies, including the combined company's anticipated cost synergies and prospective pro forma financial position, and certain other considerations with respect to such a transaction. After a lengthy discussion, the Live Nation board of directors directed Live Nation senior management to continue to explore a potential business combination transaction with Ticketmaster Entertainment, and thereafter Live Nation engaged Goldman Sachs to act as its financial advisor in connection with the potential transaction.

On December 18, 2008, Live Nation and Ticketmaster Entertainment entered into a confidentiality agreement, and each party began to conduct its due diligence investigation of the other company and its businesses.

During early to mid-January 2009, Live Nation and Ticketmaster Entertainment continued to conduct their due diligence investigations and further discussed potential transaction terms. The parties' representatives evaluated a variety of possible transaction structures for a merger of equals transaction upon completion of which former holders of Ticketmaster Entertainment common stock would hold slightly in excess of 50% of the combined company, and jointly determined that merging Ticketmaster Entertainment into a subsidiary of Live Nation, with Live Nation surviving as the publicly traded parent company, represented the most desirable structure for the potential transaction. In addition, the parties' representatives discussed the framework of the basic transaction terms that would be reflected in a definitive merger agreement and the composition of the post-merger board of directors and senior management of the combined company. During these discussions, Live Nation indicated that its willingness to enter into any transaction agreement would be conditioned on Liberty Media agreeing to vote its shares of Ticketmaster Entertainment common stock in favor of the transaction when submitted to Ticketmaster Entertainment's stockholders for approval.

Members of senior management of Ticketmaster Entertainment and Ticketmaster Entertainment's legal and financial advisors made presentations to the Ticketmaster Entertainment board of directors on January 22, 2009 regarding the discussions with Live Nation, as well as Ticketmaster Entertainment's separate discussions with another participant in the live entertainment industry regarding a potential significant joint venture transaction with that third party. Following its consideration of the potential transactions, the Ticketmaster Entertainment board of directors authorized Ticketmaster Entertainment to further pursue a merger of equals transaction with Live Nation on the terms discussed with the Ticketmaster Entertainment board of directors and determined not to pursue further discussions regarding the potential third-party joint venture transaction. The Ticketmaster Entertainment board of directors also authorized Ticketmaster Entertainment to engage Allen & Co. as an additional financial advisor to Ticketmaster Entertainment.

On January 25, 2009, Live Nation delivered an initial draft of the merger agreement to Ticketmaster Entertainment. On January 26, 2009, the Live Nation board of directors met to discuss the proposed merger, and members of Live Nation senior management and representatives of Live Nation's legal and financial advisors made presentations to the Live Nation board of directors regarding the status of their discussions with Ticketmaster Entertainment, the initial results of Live Nation's due diligence review of Ticketmaster Entertainment's businesses, financial condition and results of operations and the implications of the proposed merger under Live Nation's long-term license agreement with CTS. The Live Nation board of directors instructed Live Nation senior management to review and refine the financial forecasts prepared by Ticketmaster Entertainment, as more fully described under "—Certain Financial Forecasts Utilized by the Live Nation Board of Directors and Live Nation's Financial Advisors" beginning on page 52, and to assess the advantages and disadvantages of the Ticketmaster Entertainment ticketing platform. Soon thereafter, Live Nation determined to engage Deutsche Bank as an additional financial advisor to Live Nation in connection with the proposed merger.

During the last week of January 2009, the parties continued to negotiate the terms of the proposed merger. Representatives of Ticketmaster Entertainment also contacted representatives of Liberty Media to discuss Liberty Media's willingness to support the proposed merger, which Liberty Media indicated would be conditioned on its receiving certain post-merger governance and registration rights with respect to the combined company.

On January 30, 2009, the Live Nation board of directors held a meeting and received an update of the ongoing negotiations with Ticketmaster Entertainment by members of Live Nation senior management and representatives of Live Nation's legal and financial advisors. During this meeting, members of Live Nation senior management presented the results of their reviews of the financial forecasts prepared by Ticketmaster Entertainment and the advantages and disadvantages of the ticketing platform utilized by Ticketmaster Entertainment.

Later that day, Ticketmaster Entertainment sent a revised draft of the merger agreement to Live Nation and gave formal written notice to Liberty Media of a potential merger transaction involving Ticketmaster Entertainment as required under the Ticketmaster Entertainment Spinco Agreement.

The Live Nation board of directors met again on February 3, 2009 to receive an update from members of Live Nation senior management and representatives of Live Nation's legal and financial advisors regarding the status of negotiations with Ticketmaster Entertainment and the terms reflected in the latest draft of the merger agreement. Also on February 3, 2009, a number of media sources, including The New York Times and The Wall Street Journal, first reported that negotiations were ongoing between Ticketmaster Entertainment and Live Nation regarding a potential business combination transaction.

The parties continued to negotiate the draft merger agreement during the first week of February 2009. Also during this period, Ticketmaster Entertainment, Live Nation and Liberty Media began to negotiate the terms of the Liberty Voting Agreement and the Liberty Stockholder Agreement.

The Ticketmaster Entertainment board of directors convened on February 6, 2009 to receive an update from Ticketmaster Entertainment management and Ticketmaster Entertainment's financial and legal advisors on the status of the negotiations with Live Nation and discussions with Liberty Media. Representatives of Ticketmaster Entertainment's senior management and Ticketmaster Entertainment's financial and legal advisors made presentations and reviewed, among other things, the matters set forth under "—Ticketmaster Entertainment's Reasons for the Merger" beginning on page 48. The Ticketmaster Entertainment board of directors was also apprised of the status of discussions between the Ticketmaster Entertainment compensation committee and Mr. Azoff regarding proposed changes to Mr. Azoff's employment arrangements and between the Live Nation compensation committee and Mr. Rapino regarding proposed changes to his employment arrangements, in both cases, most of which would become effective only upon the completion of the proposed merger.

On February 8, 2009, the Live Nation board of directors met to discuss the proposed merger, and Live Nation's legal and financial advisors apprised the Live Nation board of directors of the revised terms of the draft merger agreement that had been negotiated with Ticketmaster Entertainment since the February 3, 2009 meeting of the Live Nation board of directors and the proposed terms of the Liberty Stockholder Agreement and of the Liberty Voting Agreement. During this meeting, members of Live Nation senior management and representatives of Live Nation's legal and financial advisors made presentations and reviewed, among other things, many of the matters set forth under "—Live Nation's Reasons for the Merger" beginning on page 44. The Live Nation board of directors also received an update regarding the employment arrangement discussions between the Ticketmaster Entertainment compensation committee and Mr. Azoff and between the Live Nation compensation committee and Mr. Rapino. Goldman Sachs rendered its oral opinion to the Live Nation board of directors, subsequently confirmed in writing as of the date of the Merger Agreement, that the exchange ratio, subject to adjustment as provided in the Merger Agreement, was fair, from a financial point of view, to Live Nation. Deutsche Bank rendered its oral opinion to the Live Nation board of directors, subsequently confirmed in writing

as of February 9, 2009, that the exchange ratio was fair, from a financial point of view, to Live Nation. The Live Nation board of directors determined to adjourn its meeting until the following day in order to allow the members of its compensation committee to further review the terms of Mr. Azoff's proposed employment arrangements and to allow the parties to continue to negotiate the principal terms of the Liberty Voting Agreement and the Liberty Stockholder Agreement.

On February 8, 2009, the Ticketmaster Entertainment board of directors also met to consider the proposed merger. Ticketmaster Entertainment's legal advisors reviewed with the Ticketmaster Entertainment board of directors the transaction terms that had been negotiated with Live Nation since the February 6, 2009 meeting of the Ticketmaster Entertainment board of directors, including the requirement that Mr. Azoff agree to exchange prior to the proposed merger any outstanding shares of Ticketmaster Entertainment Series A preferred stock, all of which were held by Mr. Azoff, for a Ticketmaster Entertainment note. Allen & Co. rendered its oral opinion to the Ticketmaster Entertainment board of directors, subsequently confirmed in writing as of the date of the Merger Agreement, to the effect that the Merger consideration to be received by holders of Ticketmaster Entertainment common stock in the proposed merger was fair, from a financial point of view, to holders of shares of Ticketmaster Entertainment common stock. Following the discussion, the Ticketmaster Entertainment board of directors, by a unanimous vote of those directors present, determined that the Merger Agreement and the transactions contemplated thereby were advisable and in the best interests of Ticketmaster Entertainment and its stockholders and, subject to the receipt of an agreement from Mr. Azoff regarding the exchange of his Ticketmaster Entertainment Series A preferred stock, authorized Ticketmaster Entertainment to enter into the Merger Agreement and determined to recommend that Ticketmaster Entertainment stockholders adopt the Merger Agreement.

On February 9, 2009, the Live Nation board of directors met again to consider the proposed merger. Members of Live Nation senior management and the Live Nation compensation committee updated the Live Nation board of directors regarding Mr. Azoff's employment arrangements and Live Nation's legal advisors summarized recent negotiations with Liberty Media regarding the Liberty Voting Agreement and the Liberty Stockholder Agreement. Thereafter, representatives of each of Goldman Sachs and Deutsche Bank confirmed that there had been no developments that would adversely affect the ability of either of them to confirm in writing the oral opinions previously rendered to the Live Nation board of directors on February 8. Following the discussion, the Live Nation board of directors, by a unanimous vote of those directors present, determined that the Merger Agreement and the transactions contemplated thereby, including the Liberty Voting Agreement and the Liberty Stockholder Agreement, were advisable and in the best interests of Live Nation and its stockholders, authorized Live Nation to enter into each of the Merger Agreement, the Liberty Voting Agreement and the Liberty Stockholder Agreement, and determined to recommend that Live Nation stockholders approve the issuance of shares of Live Nation common stock to Ticketmaster Entertainment stockholders pursuant to the Merger Agreement.

Following the meeting of the Live Nation board of directors and continuing into the next morning, representatives of Live Nation and Ticketmaster Entertainment finalized the Merger Agreement and completed negotiations with Liberty Media's representatives of the Liberty Voting Agreement and the Liberty Stockholder Agreement. In addition, Ticketmaster Entertainment's legal advisors and Mr. Azoff's legal advisors negotiated a letter agreement regarding the exchange of Mr. Azoff's Ticketmaster Entertainment Series A preferred stock. Thereafter, on the morning of February 10, 2009, Live Nation and Ticketmaster Entertainment executed the Merger Agreement and issued a joint press release announcing the Merger.

Live Nation's Reasons for the Merger

In reaching its decision to approve the Merger and the Merger Agreement and recommend approval of the Live Nation share issuance proposal and the Live Nation name change proposal by Live Nation stockholders, the

Live Nation board of directors consulted with Live Nation management, as well as with Live Nation's legal and financial advisors, and considered a number of factors, including the following factors:

- Its evaluation of the prospects of the Merger to enhance Live Nation stockholder value and allow the combined company to capitalize on strategic advantages and other opportunities created by combining a global concert business, global ticketing operations and an artist management company, and Live Nation management's belief that the Merger would produce a vertically integrated combined company that would be positioned to address the challenges of serving fans better through improved ticketing options, dynamic promotion arrangements and greater transparency.
- Its knowledge of Live Nation's business, operations, financial condition, earnings and prospects and its and Live Nation management's knowledge of Ticketmaster Entertainment's business, operations, financial condition, earnings and prospects, taking into account the results of Live Nation's due diligence review of Ticketmaster Entertainment.
- The prevailing macroeconomic conditions, and the economic environment of the industries in which Live Nation and Ticketmaster Entertainment operate.
- Its belief that, based upon the companies' projected operating results, the Merger would be accretive to Live Nation's adjusted operating income and credit profile.
- The estimates of significant annual operating synergies resulting from the Merger presented to the Live Nation board of directors at the time of its approval of the Merger Agreement.
- Live Nation management's belief that the combined company would be positioned to increase its investment in research and development and take full advantage of Live Nation and Ticketmaster Entertainment's combined online resources, databases and promotional operations to enhance the direct connection between artists and fans, in turn reducing unsold tickets and improving attendance at events, which will benefit artists and venues and support a healthier live entertainment industry.
- The anticipated benefits from combining Live Nation's historic growth with Ticketmaster Entertainment's stable revenue performance.
- The opinions of Live Nation's financial advisors, specifically the opinion of Goldman Sachs that, as of February 10, 2009 and based upon and subject to the factors and assumptions set forth in its opinion, the exchange ratio, subject to adjustment as provided in the Merger Agreement, was fair, from a financial point of view, to Live Nation, and the opinion of Deutsche Bank that, as of February 9, 2009 and based upon and subject to the factors and assumptions set forth in its opinion, the exchange ratio was fair, from a financial point of view, to Live Nation.
- The fact that Live Nation stockholders immediately prior to the Merger would hold just less than 50% of the voting power of the equity interests of the combined company immediately following the Merger, which will allow Live Nation stockholders to continue to participate meaningfully in growth and other opportunities of the combined company after the Merger.
- The exchange ratio of 1.384 shares of Live Nation common stock for each share of Ticketmaster Entertainment common stock, and the fact that the exchange ratio, although subject to adjustment, will not fluctuate based upon changes in Live Nation's or Ticketmaster Entertainment's stock price between signing and closing.
- The fact that Liberty Holdings would be entering into the Liberty Voting Agreement pursuant to which, among other things, Liberty Holdings would agree to vote its shares of Ticketmaster Entertainment common stock in favor of the Merger proposal and to vote any of its shares of Live Nation common stock in favor of the share issuance proposal.
- The fact that, in light of difficult current conditions in the private and public credit markets, the transaction structure would permit the combined company to leave in place Live Nation's senior

secured credit facility and Live Nation's convertible senior notes and the Ticketmaster Entertainment 10.75% senior notes due 2016, which are referred to as the Ticketmaster Entertainment Senior Notes.

- The use of Live Nation common stock as the sole consideration to be delivered to Ticketmaster Entertainment's stockholders in the Merger, which will allow Live Nation to proceed with the Merger without the need to secure financing commitments.
- The strong commitment on the part of both parties to complete the Merger pursuant to their respective obligations under the terms of the Merger Agreement, including both parties' reciprocal commitments to use reasonable best efforts to obtain antitrust regulatory and any other governmental approvals required to complete the Merger.
- The terms of the Merger Agreement, including the termination fee payable by Live Nation, which, in the view of the Live Nation board of directors, does not preclude a proposal for an alternative acquisition transaction involving Live Nation.
- The fact that the Merger Agreement allows the Live Nation board of directors to change or withdraw its recommendation regarding the Merger proposal if a superior transaction proposal is received from a third party or in response to certain material developments or changes in circumstances, if in either case the Live Nation board of directors determines that a failure to change its recommendation would result in a breach of its fiduciary duties under applicable law, subject to the payment of a termination fee upon termination under certain circumstances.
- The fact that the same termination fee (as described in the preceding bullet) would be payable by Ticketmaster Entertainment upon termination of the Merger Agreement under similar circumstances. See "The Merger Agreement—Effect of Termination; Termination Fees and Expenses" beginning on page 112.
- The governance arrangements contained in the Merger Agreement providing, after the completion of the Merger, (i) for representation on the initial post-Merger board of directors of the combined company of seven appointees from Live Nation, at least five of whom must be independent directors, and seven appointees from Ticketmaster Entertainment (including up to two Liberty directors as provided in the Liberty Stockholder Agreement), at least three of whom (including at least one Liberty Media designee) must be independent directors with respect to Live Nation; and (ii) that the initial post-Merger Audit, Compensation and Nominating Committees of the board of directors of the combined company would consist of two directors designated by Live Nation and two directors designated by Ticketmaster Entertainment.
- The fact that the combined company would have a highly experienced management team with extensive industry experience in most significant facets of the live entertainment industry, and the fact that the Chief Executive Officer of Live Nation will serve as Chief Executive Officer of the combined company.

In addition to the factors described above, the Live Nation board of directors identified and considered a variety of risks and potentially negative factors concerning the Merger, including:

- The possibility that the Merger may not be completed, or that completion may be unduly delayed, for reasons beyond the control of Live Nation and/or Ticketmaster Entertainment.
- The risk that regulatory agencies may not approve the Merger or may impose terms and conditions on their approvals that would either materially impair the business operations of the combined company or adversely impact the ability of the combined company to realize the synergies that are projected to occur in connection with the Merger.
- The fact that the implied value of the proposed exchange ratio, based on the closing price of Live Nation common stock on February 3, 2009 (the last trading day before various news outlets began reporting on a possible transaction involving Live Nation and Ticketmaster Entertainment), represented

a premium to both the closing price of Ticketmaster Entertainment common stock on such date and to the average implied historical exchange ratio between the shares of common stock of the two companies for the 90-day period ended February 3, 2009.

- The fact that Ticketmaster Entertainment stockholders immediately prior to the Merger would hold 50.01% of the voting power of the equity interests of the combined company immediately following the completion of the Merger.
- The potential impact of the restrictions under the Merger Agreement on Live Nation's ability to take specified actions during the period prior to the completion of the Merger (which may delay or prevent Live Nation from undertaking business opportunities that may arise pending the completion of the Merger).
- The fact that each of Live Nation's and Ticketmaster Entertainment's obligations to complete the Merger is conditioned on the receipt of the requisite consents of lenders party to the Ticketmaster Entertainment credit facility so as to allow the facility to remain in effect after the completion of the Merger with no default or event of default thereunder resulting from the Merger.
- The potential that the termination payment provisions of the Merger Agreement could have the effect of discouraging a *bona fide* alternative acquisition proposal for Live Nation.
- The expected inability of Live Nation and Ticketmaster Entertainment to capture all potential operational synergies and cost savings in light of the companies' plan to operate under separate credit facilities post-Merger, unless new financing for the combined company becomes available on reasonable economic terms.
- The implications of the Merger under Live Nation's long-term agreement with CTS, including the prospect that Live Nation's continued performance under the terms of its pre-existing agreement with CTS could limit the combined company's ability to capture all potential operational synergies and cost savings that might otherwise be attained through the integration of the Live Nation and Ticketmaster Entertainment ticketing businesses.
- The Merger Agreement's requirement that the Live Nation board of directors call and hold a meeting of Live Nation stockholders to vote upon the share issuance proposal, regardless of whether or not the Live Nation board of directors has withdrawn or adversely modified its recommendation to the Live Nation stockholders regarding the Merger in response to a superior transaction proposal or an unanticipated material development or change in circumstances.
- The substantial transaction costs to be incurred in connection with the Merger, including an expected increase in the interest rates payable under the Ticketmaster Entertainment credit facility following the Merger.
- The potential for diversion of management and employee attention and for increased employee attrition during the substantial period prior to completion of the Merger, and the potential effects of the Merger on Live Nation's business and relations with venue operators, promoters, artists, fans and other third parties with which Live Nation maintains business relationships.
- The fact that Live Nation was required to agree to amend the terms of the Rights Agreement, dated as of December 21, 2005, which is referred to as the Live Nation stockholder rights plan, between Live Nation and the Bank of New York Mellon, to permit Liberty Media and its affiliates and their permitted transferees to acquire up to a specified percentage of Live Nation's voting equity interests, which percentage was initially set at 35%, in connection with its negotiation of the Liberty Stockholder Agreement in order to secure Liberty's support for the Merger.
- The risk that certain of Live Nation's directors and officers may have interests in the Merger as individuals that are in addition to, or that may be different from, the interests of Live Nation stockholders, as described under "The Merger—Interests of Live Nation Directors, Executive Officers and Certain Key Employees in the Merger" beginning on page 82 of this joint proxy statement/prospectus.

- The risks of the type and nature described under "Risk Factors" beginning on page 31 of this joint proxy statement/prospectus, and the matters described under "Cautionary Statement Regarding Forward-Looking Statements" beginning on page 30 of this joint proxy statement/prospectus.

In view of the wide variety of factors considered in connection with its evaluation of the Merger and the complexity of these matters, the Live Nation board of directors did not find it useful to and did not attempt to quantify, rank or otherwise assign relative weights to these factors.

In addition, the Live Nation board of directors did not undertake to make any specific determination as to whether any particular factor, or any aspect of any particular factor, was favorable or unfavorable to its ultimate determination, but rather the Live Nation board of directors conducted an overall analysis of the factors described above, including discussions with the management team and outside legal and financial advisors. In considering the factors described above, individual members of the Live Nation board of directors may have given different weight to different factors.

Recommendations of the Live Nation Board of Directors with Respect to the Merger

The Live Nation board of directors, by a unanimous vote of all directors present, has determined that the issuance of Live Nation common stock in connection with the Merger is advisable and in the best interests of Live Nation and its stockholders, and approved the issuance of Live Nation common stock in connection with the Merger.

The Live Nation board of directors recommends that Live Nation stockholders vote **"FOR"** the share issuance proposal, **"FOR"** the Live Nation name change proposal and **"FOR"** the proposal to approve the adjournment of the Live Nation annual meeting, if necessary, to solicit additional proxies.

Ticketmaster Entertainment's Reasons for the Merger

In reaching its decision to approve the Merger and the Merger Agreement and recommend adoption of the Merger Agreement by Ticketmaster Entertainment stockholders, the Ticketmaster Entertainment board of directors consulted with Ticketmaster Entertainment management, as well as with Ticketmaster Entertainment's legal and financial advisors, and considered a number of factors, including the following factors:

- The fact that the combined company would be a global leader in the area of live entertainment, operating in a wide variety of areas such as ticketing, artist management, event promotion, venue ownership and artist services.
- Its knowledge of Ticketmaster Entertainment's business, operations, financial condition, earnings and prospects and of Live Nation's business, operations, financial condition, earnings and prospects, taking into account the results of Ticketmaster Entertainment's due diligence review of Live Nation.
- The prevailing macroeconomic conditions, and the economic environment of the industries in which Ticketmaster Entertainment and Live Nation operate.
- Its evaluation of the prospects for Ticketmaster Entertainment continuing to operate on a standalone basis versus pursuing a strategic transaction with another party in the live entertainment industry, including:
  - the fact that the financial profile of a combined Ticketmaster Entertainment and Live Nation would be more attractive than that of Ticketmaster Entertainment as a standalone company, with a more diversified revenue base and a stronger stream of free cash flows; and
  - the likely unavailability of any alternative business transactions in light of the discussions regarding another strategic transaction having failed to produce reasonable terms for Ticketmaster Entertainment.

- Its evaluation of the Ticketmaster Entertainment operating plan prepared by Ticketmaster Entertainment management and the Ticketmaster Entertainment board of directors' assessment of the attainability of the management forecasts reflected in that plan in light of deteriorating macroeconomic conditions and Ticketmaster Entertainment's actual performance relative to internal projections for prior periods, as well as the assessment of Ticketmaster Entertainment management regarding the attainability of the management forecasts prepared by Live Nation management—which resulted in the Ticketmaster Entertainment board of directors adopting more conservative financial projections for Ticketmaster Entertainment and utilizing more conservative financial projections for Live Nation, and based on which Ticketmaster Entertainment's financial advisor prepared its analysis of the Merger (see "—Certain Financial Forecasts Utilized by the Ticketmaster Entertainment Board of Directors and Ticketmaster Entertainment's Financial Advisor" and "—Opinion of Ticketmaster Entertainment's Financial Advisor" beginning on page 69 and 72, respectively).
- The estimates of significant annual operating synergies resulting from the Merger presented to the Ticketmaster Entertainment board of directors at the time of its approval of the Merger Agreement.
- The fact that Ticketmaster Entertainment stockholders immediately prior to the Merger would hold 50.01% of the voting power of the equity interests of the combined company immediately following the completion of the Merger, which will allow Ticketmaster stockholders to participate meaningfully in growth and other opportunities of the combined company after the Merger.
- The fact that the implied value of the proposed exchange ratio, based on the closing price of Live Nation common stock on February 3, 2009 (the last trading day before various news outlets began reporting on a possible transaction involving Live Nation and Ticketmaster Entertainment), represented a premium to both the closing price of Ticketmaster Entertainment common stock on such date and to the average implied historical exchange ratio between the shares of common stock of the two companies for the 90-day period ended February 3, 2009.
- The financial analyses and presentations of Allen & Co., and its related written opinion, dated as of February 10, 2009, to the effect that, as of that date and based upon and subject to the various considerations set forth in its opinion (attached to this joint proxy statement/prospectus as Annex G), the Merger consideration to be received by holders of Ticketmaster Entertainment common stock in the Merger was fair, from a financial point of view, to the holders of shares of Ticketmaster Entertainment common stock. See "—Certain Financial Forecasts Utilized by the Ticketmaster Entertainment Board of Directors and Ticketmaster Entertainment's Financial Advisor" beginning on page 69.
- The fact that, in light of difficult current conditions in the private and public credit markets, the transaction structure would permit the combined company to leave in place the Ticketmaster Entertainment Senior Notes and the Live Nation credit facility and Live Nation's convertible senior notes.
- The strong commitment on the part of both parties to complete the Merger pursuant to their respective obligations under the terms of the Merger Agreement.
- The review by the Ticketmaster Entertainment board of directors, in consultation with Ticketmaster Entertainment's legal and financial advisors, of the structure of the Merger and the financial and other terms and conditions of the Merger Agreement, including the Merger consideration, the expectation that the Merger will qualify as a reorganization within the meaning of Section 368(a) of the Code and the likelihood of completing the Merger on the anticipated schedule.
- The terms of the Merger Agreement, including the termination fee payable by Ticketmaster Entertainment, which, in the view of the Ticketmaster Entertainment board of directors, does not preclude a proposal for an alternative acquisition transaction involving Ticketmaster Entertainment.
- The fact that the Merger Agreement allows the Ticketmaster Entertainment board of directors to change or withdraw its recommendation regarding the Merger proposal if a superior transaction proposal is received from a third party or in response to certain material developments or changes in

circumstances, if in either case the Ticketmaster Entertainment board of directors determines that a failure to change its recommendation would result in a breach of its fiduciary duties under applicable law, subject to the payment of a termination fee upon termination under certain circumstances.

- The fact that the same termination fee (as described in the preceding bullet) would be payable by Live Nation upon termination of the Merger Agreement under similar circumstances. See "The Merger Agreement—Effect of Termination; Termination Fees and Expenses" beginning on page 112.
- The governance arrangements contained in the Merger Agreement providing, after the completion of the Merger, (i) for representation on the initial post-Merger board of directors of the combined company of seven appointees from Ticketmaster Entertainment (including up to two Liberty directors as provided in the Liberty Stockholder Agreement), at least three of whom (including at least one Liberty Media designee) must be independent directors with respect to Live Nation, and seven appointees from Live Nation, at least five of whom must be independent directors; and (ii) that the initial post-Merger Audit, Compensation and Nominating Committees of the board of directors of the combined company would consist of two directors designated by Ticketmaster Entertainment and two directors designated by Live Nation.
- The fact that the combined company would have a highly experienced management team with extensive industry experience in most significant facets of the live entertainment industry, and the fact that the Chairman of Ticketmaster Entertainment would serve as chairman of the board of directors of the combined company and the Chief Executive Officer of Ticketmaster Entertainment would serve as Executive Chairman of the combined company.
- The fact that Liberty Holdings would be entering into the Liberty Voting Agreement pursuant to which, among other things, Liberty Holdings would agree to vote its shares of Ticketmaster Entertainment common stock in favor of the Merger proposal and the Ticketmaster Entertainment incentive plan proposal and to vote any of its shares of Live Nation common stock in favor of the share issuance proposal, provided that Liberty Holdings' willingness to enter into the Liberty Voting Agreement was conditioned on receiving certain governance rights to be set forth in the Liberty Stockholders Agreement.
- The fact that Mr. Azoff would agree to enter into a letter agreement with Ticketmaster Entertainment, providing for Ticketmaster Entertainment, prior to the completion of the Merger, to redeem the shares of Ticketmaster Entertainment Series A preferred stock held by or on behalf of Mr. Azoff in exchange for a note.

The Ticketmaster Entertainment board of directors also considered potential risks and potentially negative factors concerning the Merger in connection with its deliberations of the proposed transaction, including:

- The possibility that the Merger may not be completed, or that completion may be unduly delayed, for reasons beyond the control of Ticketmaster Entertainment and/or Live Nation.
- The risk that regulatory agencies may not approve the Merger or may impose terms and conditions on their approvals that would either materially impair the business operations of the combined company or adversely impact the ability of the combined company to realize the synergies that are projected to occur in connection with the Merger.
- The potential for diversion of management and employee attention and for increased employee attrition during the substantial period prior to the completion of the Merger, and the potential effect of the Merger on Ticketmaster Entertainment's business and relations with customers and suppliers.
- The potential impact of the restrictions under the Merger Agreement on Ticketmaster Entertainment's ability to take specified actions during the period prior to the completion of the Merger (which may delay or prevent Ticketmaster Entertainment from undertaking business opportunities that may arise pending completion of the Merger).
- The fact that the Merger Agreement requires Ticketmaster Entertainment to seek the consents of lenders party to the Ticketmaster Entertainment credit facility so as to allow the facility to remain in

effect after the completion of the Merger with no default or event of default thereunder resulting from the Merger, and that each of Live Nation's and Ticketmaster Entertainment's obligations to complete the Merger are conditioned on the receipt of the requisite percentage of consents from Ticketmaster Entertainment lenders.

- The expected inability of Live Nation and Ticketmaster Entertainment to capture all potential operational synergies and cost savings in light of the companies' plan to operate under separate credit facilities post-Merger, unless new financing for the combined company becomes available on reasonable economic terms.
- The substantial transaction costs to be incurred in connection with the Merger, including an expected increase in the interest rates payable under the Ticketmaster Entertainment credit facility following the Merger.
- The Merger Agreement's requirement that the Ticketmaster Entertainment board of directors call and hold a meeting of Ticketmaster Entertainment stockholders to vote upon the Merger, regardless of whether or not the Ticketmaster Entertainment board of directors has withdrawn or adversely modified its recommendation to the Ticketmaster Entertainment stockholders regarding the Merger in response to a superior transaction proposal or certain material developments or changes in circumstances.
- The potential that the termination payment provisions of the Merger Agreement could have the effect of discouraging a *bona fide* alternative acquisition proposal for Ticketmaster Entertainment.
- The interests of Ticketmaster Entertainment executive officers and directors with respect to the Merger apart from their interests as Ticketmaster Entertainment stockholders, and the risk that these interests might influence their decision with respect to the Merger (see "—Interests of Ticketmaster Entertainment Directors and Executive Officers in the Merger" beginning on page 86).

In view of the wide variety of factors considered in connection with its evaluation of the Merger and the complexity of these matters, the Ticketmaster Entertainment board of directors did not find it useful and did not attempt to quantify or assign any relative or specific weights to the various factors that it considered in reaching its determination to approve the Merger and the Merger Agreement and to recommend that Ticketmaster Entertainment stockholders vote for the Merger proposal. In addition, individual members of the Ticketmaster Entertainment board of directors may have given differing weights to different factors. The Ticketmaster Entertainment board of directors conducted an overall analysis of the factors described above, including through discussions with, and questioning of, Ticketmaster Entertainment management and outside legal and financial advisors regarding certain of the matters described above.

Recommendations of the Ticketmaster Entertainment Board of Directors with Respect to the Merger

The Ticketmaster Entertainment board of directors, by a unanimous vote of all directors present, determined that the Merger, the Merger Agreement and the transactions contemplated by the Merger Agreement are advisable and in the best interests of Ticketmaster Entertainment and its stockholders, and approved the Merger Agreement and the transactions contemplated by the Merger Agreement.

The Ticketmaster Entertainment board of directors recommends that Ticketmaster Entertainment stockholders vote **"FOR"** the Merger proposal and **"FOR"** the proposal to approve the adjournment of the Ticketmaster Entertainment annual meeting, if necessary, to solicit additional proxies.

Certain Financial Forecasts Utilized by the Live Nation Board of Directors and Live Nation's Financial Advisors

Live Nation Financial Forecasts

Live Nation does not, as a matter of course, publicly disclose forecasts or internal projections as to future performance, earnings or other results due to the unpredictability of the underlying assumptions and estimates. At the end of each calendar year, Live Nation management prepares a detailed financial forecast, which includes the estimated operating results for the following year and is used primarily for budgetary purposes and to establish financial targets for Live Nation's incentive plans. After this detailed financial forecast is prepared, a high level forecast for the ensuing two to four years is also prepared by Live Nation management. These unaudited financial forecasts were not prepared with a view toward public disclosure. A summary of this information is presented below.

In connection with discussions concerning the Merger, Live Nation management prepared two sets of unaudited financial forecasts for Live Nation, which are referred to as the Live Nation base case forecast and the Live Nation conservative case forecast, respectively, regarding Live Nation's forecasted operating results for the fiscal years 2008 through 2012. Each of the Live Nation base case forecast and the Live Nation conservative case forecast presented below were provided to the Live Nation board of directors and were furnished to and used by Goldman Sachs and Deutsche Bank for purposes of their respective financial analyses. Live Nation also provided Ticketmaster Entertainment and its financial advisors with the Live Nation base case forecast, which was further modified by Ticketmaster Entertainment management based on additional financial information made available to Ticketmaster Entertainment and its financial advisors, and portions of the Live Nation conservative case forecast. Ticketmaster Entertainment's use of these forecasts is discussed in "—Certain Financial Forecasts Utilized by the Ticketmaster Entertainment Board of Directors and Ticketmaster Entertainment's Financial Advisor" beginning on page 69. The Live Nation base case forecast was based upon the detailed 2009 forecast and high level 2010 through 2012 forecast prepared in the ordinary course by Live Nation management during the fourth quarter of 2008 and was primarily based upon Live Nation management's evaluation of Live Nation's results of operations through the first three quarters of fiscal year 2008 and known or expected budgetary requirements and other changes to Live Nation's business for 2009. In December 2008, in light of the unprecedented global market and economic conditions that had begun to surface in the second half of 2008, Live Nation management elected to reevaluate the base case forecast to better address the prospect that these conditions would continue into, and potentially throughout, 2009. Accordingly, Live Nation management revised its Live Nation base case forecast and subsequently prepared a Live Nation conservative case forecast to account for these macroeconomic events by assuming that a sustained, significant decline in consumer demand and spending for music and other entertainment and leisure events could potentially result in a 10% reduction in attendance at Live Nation promoted events, which would in turn be partially offset by certain operational adjustments and expense reductions undertaken by Live Nation, and also assuming a reduction in previously expected growth in sponsorship revenues during fiscal year 2009.

Neither the inclusion of these unaudited financial forecasts nor the inclusion of the adjusted Ticketmaster base case forecast and the adjusted Ticketmaster conservative case forecast (each as more fully described below) in this joint proxy statement/prospectus should be regarded as an indication that Live Nation or its board of directors considered, or now considers, these forecasts to be material to Live Nation or Ticketmaster Entertainment stockholders or a reliable predictor of future results. You should not place undue reliance on the unaudited financial forecasts contained in this joint proxy statement/prospectus. Please read carefully "—Important Information About the Financial Forecasts" beginning on page 55.

The following tables present the Live Nation base case forecast and Live Nation conservative case forecast, as used by the Live Nation board of directors for purposes of its consideration of the Merger and by Goldman Sachs and Deutsche Bank for purposes of their respective financial analyses:

Live Nation Base Case Forecast

	Year Ended December 31,				
	2008E	2009E	2010E	2011E	2012E
	(dollars in millions)				
Revenue	$4,168	$4,495	$4,556	$4,692	$4,832
Adjusted Operating Income(1)	170	225	250	279	287
Capital Expenditures	186	50	50	50	50

(1) Adjusted Operating Income is a non-GAAP financial measure that Live Nation defines as operating income (loss) before depreciation and amortization (including impairments), loss (gain) on sale of operating assets, acquisition costs and non-cash compensation expense.

Live Nation Conservative Case Forecast

	Year Ended December 31,				
	2008E	2009E	2010E	2011E	2012E
	(dollars in millions)				
Revenue	$4,168	$4,248	$4,524	$4,692	$4,832
Adjusted Operating Income(1)	170	195	225	240	249
Capital Expenditures	186	50	50	50	50

(1) Adjusted Operating Income is a non-GAAP financial measure that Live Nation defines as operating income (loss) before depreciation and amortization (including impairments), loss (gain) on sale of operating assets, acquisition costs and non-cash compensation expense.

Ticketmaster Entertainment Financial Forecasts

In connection with discussions concerning the Merger, Ticketmaster Entertainment provided to Live Nation its Ticketmaster Entertainment 2009 operating plan, which included Ticketmaster Entertainment's forecasted operating results for the fiscal years 2008 through 2012 and is referred to as the Ticketmaster Entertainment 2009 operating plan. In early February, Ticketmaster Entertainment also provided to Live Nation a more conservative forecast for the fiscal years 2009 through 2012 prepared by Ticketmaster Entertainment management, which is referred to as the Ticketmaster conservative case forecast, reflecting lower growth in the resale ticket business than that reflected in the Ticketmaster Entertainment 2009 operating plan. Live Nation management prepared an adjusted Ticketmaster base case forecast and an adjusted Ticketmaster conservative case forecast in January 2009, each of which was based upon the Ticketmaster Entertainment 2009 operating plan. For purposes of preparing the adjusted Ticketmaster base case forecast and the adjusted Ticketmaster conservative case forecast, the Ticketmaster Entertainment 2009 operating plan was adjusted downward by Live Nation management to reflect both decreased revenues attributable to secondary ticketing sales and decreased annual revenue growth rates and EBITDA margins —primarily in years 2010 through 2012—in other aspects of Ticketmaster's business consistent with Live Nation management's assessment of overall industry trends, as reflected in its Live Nation base case forecast and Live Nation conservative case forecast. Because the two companies operate in related industries and because a key component of Ticketmaster Entertainment's financial forecasts is Ticketmaster Entertainment management assessment of the long-term impact of Live Nation's own ticket sales on Ticketmaster Entertainment's results of operations, Live Nation management also reviewed and revised the Ticketmaster Entertainment 2009 operating plan to ensure that the assumptions about market conditions and other economic factors reflected in the Ticketmaster Entertainment 2009 operating plan were consistent with Live Nation management's views. Although Live Nation management modified both the adjusted Ticketmaster base case forecast and the adjusted Ticketmaster conservative case forecast to account for, and incorporate,

prospective disruptions in Ticketmaster Entertainment's secondary ticketing business in 2009 and 2010 attributable to the circumstances surrounding the sales of tickets to a series of Bruce Springsteen concerts in New York and New Jersey on the TicketsNow website in early February 2009, the Ticketmaster conservative case forecast was not used by Live Nation management because of Live Nation management's view that this forecast overestimated the subsequent impact of short-term disruptions in Ticketmaster Entertainment's ticketing business and because the adjusted Ticketmaster base case forecast and adjusted Ticketmaster conservative case forecast already incorporated similar reductions to the Ticketmaster Entertainment 2009 operating plan. Accordingly, the Live Nation board of directors did not consider either the Ticketmaster Entertainment 2009 operating plan or the Ticketmaster conservative case forecast prepared by Ticketmaster Entertainment in its consideration of the Merger and instead relied upon the adjusted Ticketmaster base case forecast and adjusted Ticketmaster conservative case forecast prepared by Live Nation management. Live Nation management also provided Goldman Sachs and Deutsche Bank with the adjusted Ticketmaster base case forecast and the adjusted Ticketmaster conservative case forecast for purposes of their respective financial analyses. The Ticketmaster Entertainment 2009 operating plan provided to Live Nation by Ticketmaster Entertainment is discussed under "—Certain Financial Forecasts Utilized by the Ticketmaster Entertainment Board of Directors and Ticketmaster Entertainment's Financial Advisor" beginning on page 69.

The principal components of the adjusted Ticketmaster base case forecast and adjusted Ticketmaster conservative case forecast, as used by the Live Nation board of directors for purposes of its consideration of the Merger and by Goldman Sachs and Deutsche Bank for purposes of their respective financial analyses, are set forth below:

Adjusted Ticketmaster Base Case Forecast

	Year Ended December 31,				
	2008E	2009E	2010E	2011E	2012E
	(dollars in millions)				
Revenue(1)	$1,399	$1,363	$1,471	$1,671	$1,875
Adjusted EBITDA(2)(3)	276	279	290	318	336
Adjusted EBITDA(2)(4)	287	292	305	333	351
Capital Expenditures	51	51	53	60	67

(1) Excludes Front Line revenues.

(2) Adjusted EBITDA is defined as operating income excluding, if applicable: (a) depreciation expense, (b) non-cash compensation expense, (c) amortization and impairment of intangibles, (d) goodwill impairment, (e) pro forma adjustments for significant acquisitions and (f) one-time items.

(3) Used by Goldman Sachs in connection with its financial analysis.

(4) Used by Deutsche Bank in connection with its financial analysis.

Adjusted Ticketmaster Conservative Case Forecast

	Year Ended December 31,				
	2008E	2009E	2010E	2011E	2012E
	(dollars in millions)				
Revenue(1)	$1,399	$1,359	$1,449	$1,628	$1,818
Adjusted EBITDA(2)(3)	276	275	272	284	291
Adjusted EBITDA(2)(4)	287	288	286	298	305
Capital Expenditures	51	51	53	60	67

(1) Excludes Front Line revenues.

(2) Adjusted EBITDA is defined as operating income excluding, if applicable: (a) depreciation expense, (b) non-cash compensation expense, (c) amortization and impairment of intangibles, (d) goodwill impairment, (e) pro forma adjustments for significant acquisitions and (f) one-time items.

(3) Used by Goldman Sachs in connection with its financial analysis.

(4) Used by Deutsche Bank in connection with its financial analysis.

Important Information About the Financial Forecasts

While the Live Nation base case forecast, Live Nation conservative case forecast, adjusted Ticketmaster base case forecast and adjusted Ticketmaster conservative case forecast, which are collectively referred to as the Live Nation management forecasts, were prepared in good faith, no assurance can be made regarding future events. The estimates and assumptions underlying the Live Nation management forecasts involve judgments with respect to, among other things, future economic, competitive, regulatory and financial market conditions and future business decisions that may not be realized and that are inherently subject to significant business, economic, competitive and regulatory uncertainties and contingencies, including, among others, risks and uncertainties described under "Risk Factors" and "Cautionary Statement Regarding Forward-Looking Statements" beginning on pages 31 and 30, respectively, all of which are difficult to predict and many of which are beyond the control of Live Nation and/or Ticketmaster Entertainment and will be beyond the control of the combined company. There can be no assurance that the underlying assumptions will prove to be accurate or that the projected results will be realized, and actual results likely will differ, and may differ materially, from those reflected in the Live Nation management forecasts, whether or not the Merger is completed. The Live Nation management forecasts therefore cannot be considered a reliable predictor of future operating results, and this information should not be relied on as such.

The Live Nation management forecasts summarized in this section were prepared solely for internal use by Live Nation and not with a view toward public disclosure or with a view toward complying with the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial data, published guidelines of the SEC regarding forward-looking statements or GAAP. In the view of Live Nation management, the Live Nation management forecasts were prepared on a reasonable basis based on the best information available to Live Nation management at the time of their preparation. The financial forecasts, however, are not fact and should not be relied upon as being necessarily indicative of future results, and readers of this joint proxy statement/prospectus are cautioned not to place undue reliance on this information. None of the Live Nation management forecasts reflects any impact of the Merger. In addition, the components of the Live Nation base case forecast and Live Nation conservative case forecast relating to forecasted Adjusted Operating Income are sometimes referred to as "EBITDA" forecasts in describing the forecasted financial information for Live Nation reviewed by, and related analyses performed by, Goldman Sachs and Deutsche Bank for purposes of their respective financial analyses. The information reviewed and analyses performed by Goldman Sachs and Deutsche Bank for purposes of their respective financial analyses are described under "—Opinions of Live Nation's Financial Advisors" beginning on page 56.

All of the Live Nation management forecasts summarized in this section were prepared by and are the responsibility of the management of Live Nation, as indicated. Ernst & Young LLP (Live Nation's independent registered public accounting firm) has not examined, compiled or otherwise performed any procedures with respect to the prospective financial information contained in these financial forecasts and, accordingly, Ernst & Young LLP has not expressed any opinion or given any other form of assurance with respect thereto and they assume no responsibility for the prospective financial information. The Ernst & Young LLP reports incorporated by reference in this joint proxy statement/prospectus relate to the historical financial information of Live Nation and Ticketmaster Entertainment, respectively. Such reports do not extend to the Live Nation management forecasts and should not be read to do so.

By including in this joint proxy statement/prospectus a summary of certain Live Nation and Ticketmaster Entertainment financial forecasts, neither Live Nation nor any of its representatives has made or makes any representation to any person regarding the ultimate performance of Live Nation or Ticketmaster Entertainment compared to the information contained in the financial forecasts. The Live Nation management forecasts summarized in this section were prepared during the periods described above and have not been updated to

reflect any changes since January 2009 or the actual 2008 results of operations of Live Nation and Ticketmaster Entertainment, as set forth under "Selected Historical Financial Data of Live Nation" and "Selected Historical Financial Data of Ticketmaster Entertainment" on pages 22 and 24, respectively. Neither Live Nation, Ticketmaster Entertainment nor, after completion of the Merger, the combined company undertakes any obligation, except as required by law, to update or otherwise revise the financial forecasts or financial information to reflect circumstances existing since their preparation or to reflect the occurrence of unanticipated events, even in the event that any or all of the underlying assumptions are shown to be in error, or to reflect changes in general economic or industry conditions.

The summary of the Live Nation management forecasts is not included in this joint proxy statement/prospectus in order to induce any stockholder to vote in favor of the share issuance proposal or any of the other proposals to be voted on at the Live Nation annual meeting or the Merger proposal or any of the other proposals to be voted on at the Ticketmaster Entertainment annual meeting.

Opinions of Live Nation's Financial Advisors

Goldman Sachs

Goldman Sachs delivered its opinion to the Live Nation board of directors that, as of February 10, 2009 and based upon and subject to the factors and assumptions set forth therein, the exchange ratio pursuant to the Merger Agreement, subject to adjustment as provided in the Merger Agreement, was fair, from a financial point of view, to Live Nation.

The full text of the written opinion of Goldman Sachs, dated February 10, 2009, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Annex E to this joint proxy statement/prospectus. Goldman Sachs provided its opinion for the information and assistance of the Live Nation board of directors in connection with its consideration of the Merger Agreement and the Merger. The Goldman Sachs opinion was not intended to be and does not constitute a recommendation as to how any holder of Live Nation common stock should vote with respect to the share issuance proposal described in this joint proxy statement/prospectus or any other matter.

In connection with rendering the opinion described above and performing its related financial analyses, Goldman Sachs reviewed, among other things:

- the Merger Agreement;
- Live Nation's annual reports to its stockholders and Annual Reports on Form 10-K for the three fiscal years ended December 31, 2007;
- Live Nation's interim reports to its stockholders and Quarterly Reports on Form 10-Q for the quarters ended March 31, 2008, June 30, 2008 and September 30, 2008;
- Ticketmaster Entertainment's Registration Statement on Form S-1, including the prospectus contained therein, as filed with the SEC on September 1, 2008, as amended;
- Ticketmaster Entertainment's interim reports to its stockholders and Quarterly Reports on Form 10-Q for the quarters ended June 30, 2008 and September 30, 2008;
- certain other communications from Live Nation and Ticketmaster Entertainment to their respective stockholders;
- certain publicly available research analyst reports for Live Nation and Ticketmaster Entertainment;
- certain internal financial analyses and forecasts for Ticketmaster Entertainment prepared by its management; and

- certain financial analyses and forecasts for Live Nation and Ticketmaster Entertainment prepared by the management of Live Nation and approved for Goldman Sachs' use by Live Nation, which are referred to as the Live Nation management forecasts, including certain cost savings and operating synergies projected by the management of Live Nation to result from the transaction contemplated by the Merger Agreement, which are referred to as the synergies.

Goldman Sachs also held discussions with members of the senior managements of Live Nation and Ticketmaster Entertainment regarding their respective assessments of the past and current business operations, financial condition and future prospects of Ticketmaster Entertainment, and with members of the senior management of Live Nation regarding their assessment of the past and current business operations, financial condition and future prospects of Live Nation, including their views on the risks and uncertainties associated with achieving the Live Nation management forecasts in view of the economic environment as of the date of the opinion, and the strategic rationale for, and the potential benefits of, the Merger. In addition, Goldman Sachs reviewed the reported price and trading activity for the shares of Live Nation common stock and Ticketmaster Entertainment common stock, compared certain financial and stock market information for Ticketmaster Entertainment and Live Nation with similar information for certain other companies in the entertainment industry the securities of which are publicly traded, and performed such other studies and analyses, and considered such other factors, as it considered appropriate.

For purposes of rendering the opinion described above, Goldman Sachs relied upon and assumed, without assuming any responsibility for independent verification, the accuracy and completeness of all of the financial, legal, regulatory, tax, accounting and other information provided to, discussed with or reviewed by it. In that regard, Goldman Sachs assumed with the consent of the Live Nation board of directors that the Live Nation management forecasts, including the synergies, had been reasonably prepared. In addition, Goldman Sachs did not make an independent evaluation or appraisal of the assets and liabilities (including any contingent, derivative or off-balance-sheet assets and liabilities) of Live Nation, Ticketmaster Entertainment or any of their respective subsidiaries, and Goldman Sachs was not furnished with any such evaluation or appraisal. Goldman Sachs also assumed that all governmental, regulatory, or other consents and approvals necessary for the completion of the Merger will be obtained, and that in connection with obtaining such consents and approvals, no delays, limitations, conditions or restrictions will be imposed that will have any adverse effect on Live Nation or Ticketmaster Entertainment, or on the expected benefits of the Merger in any way meaningful to its analysis.

Goldman Sachs' opinion does not address any legal, regulatory, tax or accounting matters nor does it address the underlying business decision of Live Nation to engage in the Merger, or the relative merits of the Merger as compared to any strategic alternatives that may be available to Live Nation. Goldman Sachs' opinion addresses only the fairness from a financial point of view to Live Nation, as of the date of its opinion, of the exchange ratio pursuant to the Merger Agreement, subject to adjustment as provided in the Merger Agreement. Goldman Sachs did not express any view on, and its opinion does not address, any other term or aspect of the Merger Agreement or the Merger, including, without limitation, the fairness of the Merger to, or any consideration received in connection therewith by, the holders of any particular class or series of securities, creditors, or other constituencies of Live Nation or Ticketmaster Entertainment, nor did Goldman Sachs express any view as to the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of Live Nation or Ticketmaster Entertainment, or any class of such persons in connection with the Merger, whether relative to the exchange ratio or otherwise. Goldman Sachs did not express any opinion as to the prices at which shares of Live Nation common stock will trade at any time. Goldman Sachs' opinion was necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to Goldman Sachs as of, the date of its opinion and Goldman Sachs assumed no responsibility for updating, revising or reaffirming its opinion based on circumstances, developments or events occurring after the date of its opinion. Goldman Sachs' opinion was approved by a fairness committee of Goldman Sachs.

The following is a summary of the material financial analyses delivered by Goldman Sachs to the Live Nation board of directors in connection with rendering the opinion described above. The following summary,

however, does not purport to be a complete description of the financial analyses performed by Goldman Sachs, nor does the order of analyses described represent relative importance or weight given to those analyses by Goldman Sachs. Some of the summaries of the financial analyses include information presented in tabular format. The tables must be read together with the full text of each summary and are alone not a complete description of Goldman Sachs' financial analyses. Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data as it existed on or before February 6, 2009 and is not necessarily indicative of current market conditions.

Historical Stock Price and Exchange Ratio Analysis

Goldman Sachs reviewed the reported prices for Live Nation common stock and Ticketmaster Entertainment common stock as of various dates and over various periods between August 12, 2008 and February 6, 2009, which was the last trading date prior to the parties' entering into the Merger Agreement for which stock price information was readily available to Goldman Sachs at the time it conducted its analysis. Goldman Sachs noted that based on the closing price of Live Nation common stock of $5.30 per share on February 6, 2009, and the closing price of Ticketmaster Entertainment common stock of $6.90 per share on that date, the implied value of the exchange ratio pursuant to the Merger Agreement of 1.384 shares of Live Nation common stock to be paid for each share of Ticketmaster Entertainment common stock was $7.33 per share of Ticketmaster Entertainment common stock, which is referred to as the per-share value. Goldman Sachs then compared the closing price of Ticketmaster Entertainment common stock as of February 3, 2009, which is the last trading day prior to the date on which rumors of the transaction first became public, the average price per share of Ticketmaster Entertainment common stock for the one-month and three-month periods ended February 3, 2009, and the average price per share of Ticketmaster Entertainment common stock for the period commencing on August 12, 2008 and ended February 3, 2009, with the per-share value to calculate the implied premium or discount to the respective historical prices per share of Ticketmaster Entertainment common stock. The following table presents the results of these calculations:

Historical Date or Period	Closing Price or Average Trading Price of Ticketmaster Entertainment Common Stock	Implied Premium (Discount) of Per-Share Value to Price of Ticketmaster Entertainment Common Stock
February 3, 2009	$ 6.14	19%
February 6, 2009	$ 6.90	6%
One-month period ended February 6, 2009	$ 6.68	10%
Three-month period ended February 6, 2009	$ 5.91	24%
August 12, 2008 through February 6, 2009	$ 10.47	(30%)

Goldman Sachs then calculated historical implied exchange ratios by dividing the closing price per share of Live Nation common stock on particular dates and the average trading price per share of Live Nation common stock over particular periods by the closing price per share of Ticketmaster Entertainment common stock on such dates and the average trading price per share of Ticketmaster Entertainment common stock over such periods, respectively. Goldman Sachs noted that based on the closing prices of Live Nation common stock and Ticketmaster Entertainment common stock on February 6, 2009, the exchange ratio pursuant to the Merger Agreement of 1.384 represented a premium of 6% to the 1.302 implied exchange ratio of a share of Live Nation common stock to a share of Ticketmaster Entertainment common stock, which is referred to as the implied exchange ratio, as of such date. Goldman Sachs also noted that based on the closing prices of Live Nation common stock and Ticketmaster Entertainment common stock on February 3, 2009, the exchange ratio pursuant

to the Merger Agreement of 1.384 represented a premium of 12% to the 1.230 implied exchange ratio as of such date. Goldman Sachs then calculated the average implied exchange ratios and the premiums of the exchange ratio pursuant to the Merger Agreement of 1.384 to such average implied exchange ratios for the following periods: the one-month and three-month periods ended February 6, 2009; and the period commencing on August 12, 2008 and ended February 6, 2009. The following table presents the results of the foregoing calculations:

Historical Date or Period	Implied Exchange Ratio	Premium of Exchange Ratio Pursuant to the Merger Agreement to Implied Exchange Ratio
February 3, 2009	1.230	12%
February 6, 2009	1.302	6%
One-month period ended February 6, 2009	1.230	12%
Three-month period ended February 6, 2009	1.203	15%
August 12, 2008 through February 6, 2009	1.135	22%

Contribution Analysis

Goldman Sachs reviewed certain estimated future operating and financial information for Live Nation and Ticketmaster Entertainment for fiscal years 2008, 2009, 2010, 2011 and 2012 based on the Live Nation management forecasts, with respect to two scenarios: (i) base case forecasts for Live Nation and adjusted base case forecasts for Ticketmaster Entertainment, which are together referred to as the base case and (ii) conservative case forecasts for Live Nation and adjusted conservative case forecasts for Ticketmaster Entertainment, which are together referred to as the conservative case. Such estimated future operating and financial information included, for each of Live Nation and Ticketmaster Entertainment, (a) EBITDA, and (b) EBITDA less capital expenditures (or capex). Goldman Sachs analyzed the relative potential financial contributions of Live Nation and Ticketmaster Entertainment to the combined company following completion of the Merger and Live Nation's implied percentage equity ownership of the combined company determined by valuing Live Nation's contribution to the combined company based on an appropriate weighted average enterprise valuation multiple, which is referred to as the gross contribution. The following table presents the results of this analysis:

	Live Nation Gross Contribution			
	Base Case		Conservative Case	
	EBITDA	EBITDA Minus Capex	EBITDA	EBITDA Minus Capex
2008E	38%	35%	38%	35%
2009E	45%	43%	41%	39%
2010E	46%	46%	45%	44%
2011E	47%	47%	46%	46%

Goldman Sachs then adjusted the gross contribution to take account of differences in the respective capital structures, including cash (net of cash held on behalf of clients), total debt outstanding, preferred securities outstanding and the book value of minority interests not owned, for Live Nation and Ticketmaster Entertainment, to calculate an adjusted contribution to the combined company based on an appropriate weighted average enterprise valuation multiple, which is referred to as the implied equity contribution. The following table presents the results of this analysis:

	Live Nation Implied Equity Contribution			
	Base Case		Conservative Case	
	EBITDA	EBITDA Minus Capex	EBITDA	EBITDA Minus Capex
2008E	0%	0%	0%	0%
2009E	20%	16%	10%	3%
2010E	26%	24%	22%	20%
2011E	27%	28%	24%	24%

Discounted Cash Flow Analysis

Goldman Sachs performed an illustrative discounted cash flow analysis to determine a range of implied present values as of December 31, 2008 per share of Live Nation common stock, using (i) the base case and conservative case for Live Nation on a stand-alone basis and (ii) the base case and conservative case for the combined company on a pro forma basis, taking into account the synergies. In performing the illustrative discounted cash flow analysis, Goldman Sachs applied discount rates ranging from 10% to 13% to the projected cash flows of Live Nation and the combined company for fiscal years 2008 to 2012. Goldman Sachs also applied perpetuity growth rates ranging from 2% to 4% to a terminal year projected cash flow to calculate a range of implied terminal values, and then applied discount rates ranging from 10.0% to 13.0% to this range of implied terminal values. This analysis resulted in the following ranges of implied present values per share of Live Nation common stock:

Live Nation Implied Present Value per Share

Base Case		Conservative Case	
Stand-Alone Basis	Pro Forma Combined Company Basis	Stand-Alone Basis	Pro Forma Combined Company Basis
$5.73 – $16.55	$7.80 – $20.45	$2.76 – $11.70	$5.11 – $15.80

Present Value of Future Theoretical Share Price Analysis

Goldman Sachs performed an analysis of the implied present value of the future theoretical price per share of Live Nation common stock, using (i) the base case and conservative case for Live Nation on a stand-alone basis, and (ii) the base case and conservative case for the combined company on a pro forma basis, taking into account the synergies. This analysis was designed to provide an indication of the present value of a theoretical future value of Live Nation's equity as a function of (a) Live Nation's estimated future EBITDA and a range of assumed enterprise value to forward EBITDA multiples with or without the Merger, assuming a constant discount rate, and (b) Live Nation's estimated future EBITDA and a range of assumed cost of equity rates assuming a constant forward EBITDA multiple. For this analysis, Goldman Sachs used the forecasts for Live Nation on a stand-alone basis and for the combined company on a pro forma basis for fiscal years 2010, 2011 and 2012.

Goldman Sachs first calculated the implied values per share of Live Nation common stock for each of the fiscal years 2010, 2011 and 2012 by applying enterprise value to forward EBITDA multiples of 6.0x to 9.0x to EBITDA estimates for Live Nation on a stand-alone basis, and by applying enterprise value to forward EBITDA

multiples of 4.8x to 8.0x to EBITDA estimates for the combined company on a pro forma basis. Goldman Sachs then discounted these values to December 31, 2008 using a discount rate of 14%.

This analysis resulted in the following ranges of implied present values per share of Live Nation common stock:

Live Nation Implied Present Value per Share

Base Case		Conservative Case	
Stand-Alone Basis	Pro Forma Combined Company Basis	Stand-Alone Basis	Pro Forma Combined Company Basis
$5.64 – $15.73	$6.28 – $18.18	$3.80 – $12.04	$5.01 – $15.12

Using an enterprise value to forward EBITDA multiple of 7.0x (the median of the EBITDA multiples range for Live Nation on a stand-alone basis described above), Goldman Sachs then performed a sensitivity analysis (using costs of equity rates ranging from 12% to 16%) to determine a range of implied present values per share of Live Nation common stock based on EBITDA estimates for Live Nation on a stand-alone basis for each of the fiscal years 2010, 2011 and 2012. This sensitivity analysis resulted in the following ranges of implied present values per share of Live Nation common stock:

Base Case	Conservative Case
$8.30 – $11.16	$6.21 – $8.28

Finally, using a price to enterprise value to forward EBITDA multiple of 5.8x (the weighted average one-year forward enterprise value to forward EBITDA multiple of Live Nation and Ticketmaster Entertainment), Goldman Sachs performed a sensitivity analysis (using costs of equity ranging from 12% to 16%) to determine a range of implied present values per share of Live Nation common stock based on EBITDA estimates for the combined company on a pro forma basis for each of the fiscal years 2010, 2011 and 2012. This sensitivity analysis resulted in the following ranges of implied present values per share of Live Nation common stock:

Base Case	Conservative Case
$9.35 – $12.12	$7.87 – $9.55

The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Selecting portions of the analyses or of the summary set forth above, without considering the analyses as a whole, could create an incomplete view of the processes underlying Goldman Sachs' opinion. In arriving at its fairness determination, Goldman Sachs considered the results of all of its analyses and did not attribute any particular weight to any factor or analysis considered by it. Rather, Goldman Sachs made its determination as to fairness on the basis of its experience and professional judgment after considering the results of all of its analyses. No company or transaction used in the above analyses as a comparison is directly comparable to Live Nation or Ticketmaster Entertainment or the Merger.

Goldman Sachs prepared these analyses for purposes of providing its opinion to the Live Nation board of directors as to the fairness from a financial point of view to Live Nation of the exchange ratio pursuant to the Merger Agreement. These analyses do not purport to be appraisals nor do they necessarily reflect the prices at which businesses or securities actually may be sold. Analyses based upon forecasts of future results are not necessarily indicative of actual future results, which may be significantly more or less favorable than suggested by these analyses. Because these analyses are inherently subject to uncertainty, being based upon numerous factors or events beyond the control of the parties or their respective advisors, none of Live Nation, Ticketmaster Entertainment, Goldman Sachs or any other person assumes responsibility if future results are materially different from those forecast.

The exchange ratio was determined through arm's-length negotiations between Live Nation and Ticketmaster Entertainment and was approved by the Live Nation board of directors. Goldman Sachs provided advice to Live Nation during these negotiations. Goldman Sachs did not, however, recommend any specific exchange ratio to Live Nation or the Live Nation board of directors or that any specific exchange ratio constituted the only appropriate exchange ratio for the Merger.

As described above, Goldman Sachs' opinion to the Live Nation board of directors was one of many factors taken into consideration by the Live Nation board of directors in making its determination to approve the Merger Agreement and the Merger. The foregoing summary does not purport to be a complete description of the analyses performed by Goldman Sachs in connection with the fairness opinion and is qualified in its entirety by reference to the written opinion of Goldman Sachs attached as Annex E.

Goldman Sachs and its affiliates are engaged in investment banking and financial advisory services, securities trading, investment management, principal investment, financial planning, benefits counseling, risk management, hedging, financing, brokerage activities and other financial and non-financial activities and services for various persons and entities. In the ordinary course of these activities and services, Goldman Sachs and its affiliates may at any time make or hold long or short positions and investments, as well as actively trade or effect transactions, in the equity, debt and other securities (or related derivative securities) and financial instruments (including bank loans and other obligations) of Live Nation, Ticketmaster Entertainment and any of their respective affiliates or any currency or commodity that may be involved in the transaction contemplated by the Merger Agreement for their own account and for the accounts of their customers. Goldman Sachs has acted as financial advisor to Live Nation in connection with, and participated in certain of the negotiations leading to, the transaction contemplated by the Merger Agreement. In addition, Goldman Sachs and its affiliates have provided certain investment banking and other financial services to Live Nation and its affiliates from time to time, including having acted as Live Nation's financial advisor in connection with Live Nation's acquisition of HOB Entertainment in November 2006, as co-manager with respect to Live Nation's 2.875% Convertible Notes due July 2027 (aggregate principal amount $220,000,000) in July 2007, as Live Nation's financial advisor in connection with the sale of its North American Theatrical operations in January 2008 and as Live Nation's financial advisor in connection with the sale of Live Nation Motor Sports in September 2008. Goldman Sachs and its affiliates also may provide investment banking and other financial services to Live Nation, Ticketmaster Entertainment and their respective affiliates in the future. In connection with the above-described services Goldman Sachs and its affiliates have received, and may receive, compensation.

The Live Nation board of directors selected Goldman Sachs as its financial advisor because it is an internationally recognized investment banking firm that has substantial experience in transactions similar to the Merger. Pursuant to a letter agreement, Live Nation engaged Goldman Sachs to act as its financial advisor in connection with the transaction with Ticketmaster Entertainment and Live Nation agreed to pay Goldman Sachs a transaction fee equal to $6.5 million, $2.5 million of which was paid to Goldman Sachs upon execution of the Merger Agreement, and the remainder of which is payable upon completion of the Merger and satisfaction of certain other conditions. In addition, Live Nation has agreed to reimburse Goldman Sachs for certain of its expenses in connection with its engagement and to indemnify Goldman Sachs and related persons against various liabilities, including certain liabilities under the federal securities laws.

Deutsche Bank

Deutsche Bank delivered its opinion to the Live Nation board of directors that, as of February 9, 2009, based upon and subject to the assumptions made, matters considered and limits of the review undertaken by Deutsche Bank, the exchange ratio of 1.384 was fair, from a financial point of view, to Live Nation. Deutsche Bank's engagement was limited to providing a fairness opinion.

The full text of the written opinion of Deutsche Bank, dated February 9, 2009, which sets forth, among other things, the assumptions made, matters considered and limits on the review undertaken by

Deutsche Bank in connection with the opinion, is attached as Annex F to this joint proxy statement/ prospectus and is incorporated by reference herein. Live Nation's stockholders are urged to read this opinion in its entirety. The following summary of the opinion is qualified in its entirety by reference to the full text of the opinion. Deutsche Bank provided its opinion for information and assistance of the Live Nation board of directors in connection with its consideration of the Merger. The Deutsche Bank opinion does not constitute a recommendation as to how any holder of Live Nation common stock should vote with respect to the share issuance proposal or any other matter.

In connection with Deutsche Bank's role as financial advisor to Live Nation, and in arriving at its opinion, Deutsche Bank reviewed certain publicly available financial and other information concerning Live Nation and Ticketmaster Entertainment, certain internal analyses, financial forecasts and other information prepared by the management of Live Nation and Ticketmaster Entertainment with respect to information relating to Ticketmaster Entertainment, and prepared by the management of Live Nation with respect to information relating to Live Nation. Deutsche Bank also held discussions with certain senior officers and other representatives and advisors of Live Nation regarding the businesses and prospects of Live Nation and Ticketmaster Entertainment, respectively, and of the combined company after giving effect to the Merger. In addition, Deutsche Bank:

- reviewed the reported prices and trading activity for Live Nation common stock and Ticketmaster Entertainment common stock;
- to the extent publicly available, compared certain financial and stock market information for Live Nation and Ticketmaster Entertainment with similar information for certain other companies it considered relevant whose securities are publicly traded;
- reviewed a draft dated February 7, 2009 of the Merger Agreement and certain related documents, including a draft dated February 7, 2009 of the Liberty Voting Agreement; and
- performed such other studies and analyses and considered such other factors as it deemed appropriate.

In preparing its opinion, Deutsche Bank did not assume responsibility for the independent verification of, and did not independently verify, any information, whether publicly available or furnished to it, concerning Live Nation or Ticketmaster Entertainment, including, without limitation, any financial information, forecasts or projections considered in connection with the rendering of its opinion. Accordingly, for purposes of its opinion, Deutsche Bank, with the Live Nation board of directors' permission, assumed and relied upon the accuracy and completeness of all such information. Deutsche Bank did not conduct a physical inspection of any of the properties or assets, and did not prepare or obtain any independent evaluation or appraisal of any of the assets or liabilities (including any contingent, derivative or off-balance-sheet assets and liabilities), of Live Nation or Ticketmaster Entertainment or any of their respective subsidiaries, nor did Deutsche Bank evaluate the solvency or fair value of Live Nation or Ticketmaster Entertainment under any state or federal law relating to bankruptcy, insolvency or similar matters. With respect to the financial forecasts, including, without limitation, the analyses and forecasts of the amount and timing of certain cost savings, operating efficiencies, revenue effects, financial synergies and other strategic benefits projected by Live Nation to be achieved as a result of the Merger, which are referred as the synergies, as well as potential incremental expenses arising out of the Merger primarily related to obtaining certain third-party approvals, made available to Deutsche Bank and used in its analyses, Deutsche Bank assumed, with the permission of the Live Nation board of directors, that they have been reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of Live Nation and Ticketmaster Entertainment as to the matters covered thereby and with respect to financial forecasts and other information relating to Ticketmaster Entertainment prepared by the management of Live Nation, Deutsche Bank relied on such financial forecasts and other information at the direction of Live Nation. In rendering its opinion, Deutsche Bank expressed no view as to the reasonableness of such forecasts and projections, including, without limitation, the synergies, or the assumptions on which they are based. Deutsche Bank's opinion was necessarily based upon economic, market (including credit market) and other conditions as in effect on, and the information made available to Deutsche Bank, as of the date of its opinion.

For purposes of rendering its opinion, Deutsche Bank assumed, with the Live Nation board of directors' permission, that, in all respects material to its analysis:

- the representations and warranties of Live Nation and Ticketmaster Entertainment contained in the Merger Agreement were true and correct;
- the Merger will be completed in accordance with its terms, without any material waiver, modification or amendment of any term, condition or agreement and that Live Nation, Ticketmaster Entertainment and Merger Sub will each perform all of the covenants and agreements to be performed by it under the Merger Agreement and that the announcement and the completion of the Merger will not result in the loss by either Live Nation or Ticketmaster Entertainment of any of its material relationships with its respective clients, customers or suppliers; and
- all material governmental, regulatory or other approvals, consents and clearances required in connection with the completion of the Merger will be obtained and that in connection with obtaining any necessary governmental, regulatory or other approvals, consents and clearances, no material restrictions will be imposed.

In addition, Deutsche Bank has been advised by Live Nation, and accordingly has assumed for purposes of rendering its opinion, that the Merger will be tax-free to Live Nation, Ticketmaster Entertainment and the stockholders of Ticketmaster Entertainment. Deutsche Bank has relied on the assessments made by Live Nation and its advisors with respect to such issues. Representatives of Live Nation have informed Deutsche Bank, and Deutsche Bank has further assumed, that the final terms of the Merger Agreement and Liberty Voting Agreement will not differ materially from the terms set forth in the draft Deutsche Bank has reviewed.

Deutsche Bank's Financial Analyses

Set forth below is a summary of the material financial analyses performed by Deutsche Bank in connection with its opinion and reviewed with the Live Nation board of directors at its meeting on February 8, 2009. The order of the analyses described below does not represent relative importance or weight given to those analyses by Deutsche Bank.

Historical Exchange Ratio Analysis. In conducting the historical exchange ratio analysis, Deutsche Bank calculated the historical daily exchange ratios as the quotient of the closing sales prices of shares of Ticketmaster Entertainment common stock over the closing sales price, on each corresponding date, of shares of Live Nation common stock over the period from August 12, 2008 through February 3, 2009, which is the last trading day prior to the date on which rumors of the transaction first became public. Deutsche Bank compared these daily implied exchange ratios to the exchange ratio of 1.384. Pursuant to the terms of the Merger Agreement, such exchange ratio is subject to further adjustment in accordance with the Merger Agreement to ensure that the holders of the voting power of the equity interests of Ticketmaster Entertainment issued and outstanding immediately prior to the completion of the Merger receive in the Merger, in the aggregate, shares of Live Nation common stock representing 50.01% of the voting power of the equity interests of Live Nation issued and outstanding immediately following the Merger. Deutsche Bank also computed the implied economic ownership of the Live Nation stockholders in the combined company based on the above daily exchange ratios during the period from August 12, 2008 through February 3, 2009, as compared to the economic percentage ownership of 49.7% (based on the exchange ratio of 1.384x and the treasury-method fully diluted shares outstanding). The following table summarizes the results of these analyses:

Time Period (up to February 3, 2009)	Implied Exchange Ratio of Live Nation Common Stock to Ticketmaster Entertainment Common Stock	Implied Economic Ownership Percentage of Live Nation in Combined Company
Assumed exchange ratio	1.384x	49.7%
February 3, 2009	1.230x	52.7%
Last Week Average	1.142x	54.5%
Last Month Average	1.220x	52.9%
Last 3 Months Average	1.179x	53.7%
Average From August 12, 2008	1.128x	54.8%
Minimum From August 12, 2008	0.643x	68.0%
Maximum From August 12, 2008	1.624x	45.7%

Contribution Analysis. Deutsche Bank performed a contribution analysis in which it analyzed and compared the relative implied contributions of Live Nation and Ticketmaster Entertainment to the combined company on a percentage basis based on:

- estimated earnings before interest, taxes, depreciation and amortization, which is referred to as EBITDA, for calendar years ending December 31, 2008, 2009 and 2010; and
- estimated EBITDA minus a normalized level of capital expenditure, which is referred to as unlevered free cash flow, for calendar years ending December 31, 2008, 2009 and 2010.

For purposes of this analysis, Deutsche Bank reviewed the treasury-method based fully diluted enterprise values of Live Nation and Ticketmaster Entertainment and adjusted the respective contribution percentages resulting from EBITDA and unlevered free cash flow to reflect the relative capital structures for each of Live Nation and Ticketmaster Entertainment. The relative contribution analysis did not give effect to the impact of any synergies as a result of the proposed Merger.

Deutsche Bank calculated the relative contribution percentages of Live Nation and Ticketmaster Entertainment using the Live Nation base case forecast and the adjusted Ticketmaster base case forecast, each prepared by Live Nation management. The following table presents the results of this analysis:

	Relative Enterprise Value Contribution from Live Nation to the Combined Company	Relative Equity Value Contribution from Live Nation Stockholders to the Combined Company
EBITDA		
Estimated Calendar Year Ending December 31, 2008	37.2%	2.2%
Estimated Calendar Year Ending December 31, 2009	43.5%	22.3%
Estimated Calendar Year Ending December 31, 2010	45.1%	27.3%
Unlevered free cash flow		
Estimated Calendar Year Ending December 31, 2008	33.7%	Not Meaningful
Estimated Calendar Year Ending December 31, 2009	42.1%	17.9%
Estimated Calendar Year Ending December 31, 2010	44.4%	25.0%

In addition, Deutsche Bank calculated the relative contribution percentages of Live Nation and Ticketmaster Entertainment using the Live Nation conservative case forecast and the adjusted Ticketmaster conservative case forecast, each prepared by Live Nation management. The following table presents the results of this analysis:

	Relative Enterprise Value Contribution from Live Nation to the Combined Company	Relative Equity Value Contribution from Live Nation Stockholders to the Combined Company
EBITDA		
Estimated Calendar Year Ending December 31, 2008	37.2%	2.2%
Estimated Calendar Year Ending December 31, 2009	40.3%	12.1%
Estimated Calendar Year Ending December 31, 2010	44.0%	23.9%
Unlevered free cash flow		
Estimated Calendar Year Ending December 31, 2008	33.7%	Not Meaningful
Estimated Calendar Year Ending December 31, 2009	38.0%	4.6%
Estimated Calendar Year Ending December 31, 2010	43.0%	20.5%

Discounted Cash Flow Analysis. Deutsche Bank performed a discounted unlevered free cash flow analysis to determine indications of implied equity value per share of Live Nation common stock and Ticketmaster Entertainment common stock. In performing the discounted unlevered free cash flow analysis, Deutsche Bank applied mid-point discount rates of 11.5% and 11.75%, respectively, to projected unlevered free cash flows of Live Nation and Ticketmaster Entertainment for each of the estimated calendar years ending December 31, 2009 to 2012. The terminal values of both Live Nation and Ticketmaster Entertainment were calculated based on a range of unlevered free cash flow perpetuity growth rates ranging from 1.0% to 4.0%.

For purposes of this analysis, Deutsche Bank analyzed two different sets of Live Nation management forecasts:

- Using the Live Nation base case forecast and the adjusted Ticketmaster base case forecast, and perpetuity growth rates ranging from 2.0% to 4.0%, Deutsche Bank derived implied equity values per share ranging from $10.10 to $13.94 for Live Nation common stock and $12.79 to $17.77 for Ticketmaster Entertainment common stock, implying an exchange ratio ranging from 0.918x to 1.759x and an implied economic ownership of Live Nation stockholders in the combined company ranging from 43.8% to 59.9%.
- Using the Live Nation conservative case forecast and the adjusted Ticketmaster conservative case forecast, and perpetuity growth rates ranging from 1.0% to 3.0%, Deutsche Bank derived implied equity values per share ranging from $5.55 to $8.19 for Live Nation common stock and $7.32 to $10.60 for Ticketmaster Entertainment common stock, implying an exchange ratio ranging from 0.894x to

1.910x and an implied economic ownership of Live Nation stockholders in the combined company ranging from 41.7% to 60.5%.

Value Accretion/Dilution Analysis. Deutsche Bank analyzed certain pro forma effects on the equity value per share of Live Nation common stock expected to result from the Merger, including (i) the expected operating synergies that may be achieved by the combined company, (ii) the expected cost of achieving such synergies, (iii) the expected cost of any operational dissynergies that may arise from combining both companies, (iv) the potential leakage in the net operating tax loss carryforwards of Live Nation and (v) any incremental financing costs expected to arise from the Merger. The analysis was based on the exchange ratio and on estimates provided by Live Nation management and Ticketmaster Entertainment management for synergies, net operating tax loss carryforwards and capital structures.

Deutsche Bank performed the value accretion/dilution analysis utilizing both a discounted cash flow analysis and a trading multiples-based valuation in order to illustrate value accretion or dilution to Live Nation stockholders based on the pro forma value of the combined company as compared to the standalone value of Live Nation.

- *Discounted cash flow-based intrinsic value analysis*. Deutsche Bank applied discount rates ranging from 10.5% to 12.5% to Live Nation projected unlevered free cash flows, discount rates ranging from 10.375% to 13.125% to Ticketmaster Entertainment projected unlevered free cash flows and discount rates ranging from 10.4375% to 12.8125% to the projected cash flows related to the items described in clauses (i) to (v) above.

  Using the Live Nation base case forecast and the adjusted Ticketmaster base case forecast, and perpetuity growth rates ranging from 2.0% to 4.0%, Deutsche Bank calculated value accretion to Live Nation stockholders ranging from 6.2% to 15.2%.

  Using the Live Nation conservative case forecast and the adjusted Ticketmaster conservative case forecast, and perpetuity growth rates ranging from 1.0% to 3.0%, Deutsche Bank calculated value accretion to Live Nation stockholders ranging from 18.4% to 31.8%.

- *Trading multiples-based value analysis.* Deutsche Bank performed the trading multiples-based analysis based on Live Nation's standalone EBITDA multiples, 5.8x and 5.0x, and the combined company's blended EBITDA multiples, 4.9x and 4.5x, for the estimated calendar years 2009 and 2010, respectively, based on equity research consensus estimates and closing stock prices as of February 3, 2009.

  Using the Live Nation base case forecast and the adjusted Ticketmaster base case forecast, and the above assumptions, Deutsche Bank calculated value accretion to Live Nation stockholders ranging from 37.6% to 53.1% and 71.7% to 114.8% based on the combined company's blended EBITDA multiples and Live Nation's standalone EBITDA multiples, respectively.

  Using the Live Nation conservative case forecast and the adjusted Ticketmaster conservative case forecast, and the above assumptions, Deutsche Bank calculated value accretion to Live Nation stockholders ranging from 7.8% to 26.0% and 39.4% to 83.9% based on the combined company's blended EBITDA multiples and Live Nation's standalone EBITDA multiples, respectively.

General. The foregoing summary describes all analyses and factors that Deutsche Bank deemed material in its presentation to the Live Nation board of directors, but is not a comprehensive description of all analyses performed and factors considered by Deutsche Bank in connection with preparing its opinion. The preparation of a fairness opinion is a complex process involving the application of subjective business judgment in determining the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances and, therefore, is not readily susceptible to summary description. Deutsche Bank believes that its analyses must be considered as a whole and that considering any portion of such analyses and of the factors considered without considering all analyses and factors could create a misleading view of the process underlying the opinion. In arriving at its fairness determination, Deutsche Bank did not assign specific weights to any particular analyses.

In conducting its analyses and arriving at its opinions, Deutsche Bank utilized a variety of generally accepted valuation methods. The analyses were prepared solely for the purpose of enabling Deutsche Bank to provide its opinion to the Live Nation board of directors as to the fairness to Live Nation of the exchange ratio described above as of the date of its opinion and do not purport to be appraisals or necessarily reflect the prices at which businesses or securities actually may be sold, which are inherently subject to uncertainty. In connection with its analyses, Deutsche Bank made, and was provided by Live Nation management and Ticketmaster Entertainment management with, numerous assumptions with respect to industry performance, general business and economic conditions and other matters, many of which are beyond the control of Deutsche Bank, Ticketmaster Entertainment or Live Nation. Analyses based on estimates or forecasts of future results are not necessarily indicative of actual past or future values or results, which may be significantly more or less favorable than suggested by such analyses. Because such analyses are inherently subject to uncertainty, being based upon numerous factors or events beyond the control of Live Nation, Ticketmaster Entertainment or their respective advisors, neither Live Nation nor Deutsche Bank nor any other person assumes responsibility if future results or actual values are materially different from these forecasts or assumptions.

The terms of the Merger, including the exchange ratio, were determined through negotiations between Ticketmaster Entertainment and Live Nation and were approved by the Live Nation board of directors. The decision to enter into the Merger was solely that of the Live Nation board of directors. As described above, the opinion and presentation of Deutsche Bank to the Live Nation board of directors were only one of a number of factors taken into consideration by the Live Nation board of directors in making its determination to approve the Merger Agreement and the transactions contemplated by the Merger Agreement, including the Merger. Deutsche Bank's opinion was provided to the Live Nation board of directors to assist it in connection with its consideration of the Merger and does not constitute a recommendation to any Live Nation stockholder as to how that stockholder should vote or act with respect to the share issuance proposal or any other matter described in this joint proxy statement/prospectus. Deutsche Bank's opinion is limited to the fairness, from a financial point of view of the exchange ratio to Live Nation, and is subject to the assumptions, limitations, qualifications and other conditions contained therein. The Live Nation board of directors did not ask for, and the opinion does not address, the fairness of the Merger, or any consideration received in connection therewith, to the holders of any class of securities, creditors or other constituencies of Live Nation, nor does it address the fairness of the contemplated benefits of the Merger. Deutsche Bank expressly disclaimed any undertaking or obligation to advise any person of any change in any fact or matter affecting its opinion of which Deutsche Bank becomes aware after the date of the opinion. Deutsche Bank expressed no opinion as to the merits of the underlying decision by Live Nation to engage in the Merger. In addition, Deutsche Bank did not express any view or opinion as to the fairness, financial or otherwise, of the amount or nature of any compensation payable to or to be received by any of the officers, directors, or employees of any parties to the Merger, or any class of such persons, relative to the exchange ratio. Deutsche Bank's opinion did not in any manner address the prices at which Live Nation common stock or other securities will trade following the announcement or completion of the Merger.

Live Nation selected Deutsche Bank as a financial advisor in connection with the Merger based on Deutsche Bank's qualifications, expertise, reputation and experience in mergers and acquisitions. Live Nation has retained Deutsche Bank pursuant to an engagement letter dated February 3, 2009. Deutsche Bank was paid a fee for the delivery of its opinion. Live Nation has agreed to reimburse Deutsche Bank for reasonable fees and disbursements of Deutsche Bank's counsel and all of Deutsche Bank's reasonable travel and other out-of-pocket expenses incurred in connection with the Merger or otherwise arising out of the retention of Deutsche Bank under the engagement letter. Live Nation has also agreed to indemnify Deutsche Bank and certain related persons to the full extent lawful against certain liabilities, including certain liabilities under the U.S. federal securities laws arising out of its engagement or the Merger.

Deutsche Bank is an internationally recognized investment banking firm experienced in providing advice in connection with mergers and acquisitions and related transactions. Deutsche Bank is an affiliate of Deutsche Bank AG, which, together with its affiliates, is referred to as the DB group. One or more members of the DB group have, from time to time, provided investment banking, commercial banking (including extension of credit)

and other financial services to Live Nation or its affiliates for which it has received compensation, including (i) a member of the DB group is a lender under Live Nation's Amended and Restated Credit Agreement, dated as of July 17, 2008, among Live Nation, certain subsidiaries of Live Nation, the lenders party thereto, J.P. Morgan Chase Bank, N.A., as administrative agent, J.P. Morgan Chase Bank, N.A., Toronto Branch, as Canadian agent, J.P. Morgan Europe Limited, as London agent, and Bank of America, N.A., as syndication agent; (ii) a member of the DB group served as a co-manager of Live Nation's offering of $220 million principal amount of 2.875% Convertible Senior Notes due 2027 and (iii) a member of the DB group has extended to Live Nation a foreign currency swap line. One or more members of the DB group may also provide investment and commercial banking services to Live Nation and Ticketmaster Entertainment in the future, for which the DB group would expect to receive compensation.

In the ordinary course of business, members of the DB group may actively trade in the securities and other instruments and obligations of Live Nation and Ticketmaster Entertainment for their own accounts and for the accounts of their customers. Accordingly, the DB group may at any time hold a long or short position in such securities, instruments and obligations.

Certain Financial Forecasts Utilized by the Ticketmaster Entertainment Board of Directors and Ticketmaster Entertainment's Financial Advisor

Ticketmaster Entertainment 2009 Operating Plan and February 2009 Financial Projections

Ticketmaster Entertainment does not, as a matter of course, publicly disclose forecasts as to future performance, earnings or other results due to the unpredictability of the underlying assumptions and estimates. However, in connection with discussions concerning the Merger, Ticketmaster Entertainment provided Live Nation and its financial advisors with certain non-public unaudited prospective financial information embodied in the Ticketmaster Entertainment 2009 operating plan, including prospective financial information regarding revenue and Adjusted EBITDA for the fiscal years 2009 through 2012. The Ticketmaster Entertainment 2009 operating plan was prepared during the fourth quarter of 2008 in the ordinary course of Ticketmaster Entertainment's budget and planning process and updated with respect to prospective financial information in connection with due diligence, and was not prepared with a view toward public disclosure. A summary of this information is presented below.

In addition, Ticketmaster Entertainment management prepared a more conservative forecast of financial performance based on the Ticketmaster Entertainment 2009 operating plan, as updated, assuming a sustained significant decline in consumer demand and spending for all types of leisure and live entertainment events, reflecting a 10% reduction in primary ticket sales and eroding growth in the resale ticketing business.

In connection with its consideration of the proposed Merger in February 2009, the Ticketmaster Entertainment board of directors assessed the attainability of the Ticketmaster Entertainment 2009 operating plan, as updated by Ticketmaster Entertainment's management in February 2009, and Ticketmaster Entertainment management's more conservative forecast in light of deteriorating macroeconomic conditions and Ticketmaster Entertainment's actual performance relative to internal projections for prior periods – which resulted in the Ticketmaster Entertainment board of directors adopting more conservative financial projections for Ticketmaster Entertainment based on which Allen & Co. prepared its analysis of the Merger (see "—Opinion of Ticketmaster Entertainment's Financial Advisor" beginning on page 72). The financial projections adopted by the Ticketmaster Entertainment board of directors in February 2009, which are referred to as the Ticketmaster Entertainment base case financial projections and the Ticketmaster Entertainment downside case financial projections, are summarized below.

Neither the inclusion of the unaudited prospective financial information with respect to Ticketmaster Entertainment nor the inclusion of the adjusted Live Nation base case forecast and the adjusted Live Nation downside case forecast (each as more fully described below) in this joint proxy statement/prospectus should be regarded as an indication that Ticketmaster Entertainment or its board of directors considered, or now considers, these projections and forecasts to be material to Ticketmaster Entertainment or Live Nation stockholders or a reliable predictor of future results. You should not place undue reliance on the unaudited prospective financial

information contained in this joint proxy statement/prospectus. Please read carefully "—Important Information About the Financial Forecasts" beginning on page 71.

The following tables present selected unaudited prospective financial data for the fiscal years ending 2009 through 2012 from the Ticketmaster Entertainment 2009 operating plan, the Ticketmaster Entertainment base case financial projections and the Ticketmaster Entertainment downside case financial projections:

Ticketmaster Entertainment 2009 Operating Plan

	Year Ended December 31,			
	2009E	2010E	2011E	2012E
	(dollars in millions)			
Revenue	$1,583	$1,719	$1,932	$2,153
Adjusted EBITDA(1)	304	325	358	383

(1) Adjusted Earnings before Interest, Income Taxes, Depreciation and Amortization ("Adjusted EBITDA") is a non-GAAP financial measure that Ticketmaster Entertainment defines as operating income excluding, if applicable: (i) depreciation expense, (ii) non-cash compensation expense, (iii) amortization and impairment of intangibles, (iv) goodwill impairment, (v) pro forma adjustments for significant acquisitions and (vi) one-time items.

Ticketmaster Entertainment Base Case Financial Projections

	Year Ended December 31,			
	2009E	2010E	2011E	2012E
	(dollars in millions)			
Revenue	$1,281	$1,373	$1,503	$1,639
Adjusted EBITDA(1)	245	245	254	256

(1) Adjusted EBITDA is a non-GAAP financial measure that Ticketmaster Entertainment defines as operating income excluding, if applicable: (i) depreciation expense, (ii) non-cash compensation expense, (iii) amortization and impairment of intangibles, (iv) goodwill impairment, (v) pro forma adjustments for significant acquisitions and (vi) one-time items.

Ticketmaster Entertainment Downside Case Financial Projections

	Year Ended December 31,			
	2009E	2010E	2011E	2012E
	(dollars in millions)			
Revenue	$1,184	$1,226	$1,284	$1,343
Adjusted EBITDA(1)	226	212	204	191

(1) Adjusted EBITDA is a non-GAAP financial measure that Ticketmaster Entertainment defines as operating income excluding, if applicable: (i) depreciation expense, (ii) non-cash compensation expense, (iii) amortization and impairment of intangibles, (iv) goodwill impairment, (v) pro forma adjustments for significant acquisitions and (vi) one-time items.

Live Nation Financial Forecasts

Ticketmaster Entertainment management prepared an adjusted Live Nation base case forecast and an adjusted Live Nation downside case forecast, each of which was based upon the Live Nation base case forecast prepared by Live Nation management regarding Live Nation's forecasted operating results for 2009 through 2012 and, for 2009 forecast only, subsequently updated by Live Nation management. For purposes of preparing the adjusted Live Nation base case forecast, Ticketmaster Entertainment assumed a modest impact on consumer

discretionary spending through the forecast period from continuing negative macroeconomic factors in the short to medium term. For purposes of preparing the adjusted Live Nation downside case forecast, Ticketmaster Entertainment assumed a sustained significant decline in attendance at live music events, offset by potential operational adjustments undertaken by Live Nation as well as an assumed reduction to growth expectations in sponsorship revenues from 2009 to 2012. Additionally, Ticketmaster Entertainment analyzed sensitivity to changes in talent production and advertising costs, as well as the impact on Adjusted EBITDA of lower average ticket prices and attendance. Ticketmaster Entertainment provided Allen & Co. with the adjusted Live Nation base case forecast and the adjusted Live Nation downside case forecast for purposes of Allen & Co.'s financial analyses. The Live Nation forecasts provided to Ticketmaster Entertainment by Live Nation are discussed under "—Certain Financial Forecasts Utilized by the Live Nation Board of Directors and Live Nation's Financial Advisors" beginning on page 52. Ticketmaster Entertainment did not utilize the 2009 adjusted operating income forecast reflected in the Live Nation conservative case forecast as provided to Ticketmaster Entertainment and instead Ticketmaster Entertainment management prepared its own downside case, as discussed above, for Live Nation results through 2012.

The principal components of the adjusted Live Nation base case forecast and the adjusted Live Nation downside case forecast, as used by the Ticketmaster Entertainment board of directors for purposes of its consideration of the Merger and by Allen & Co. for purposes of its financial analyses, are set forth below:

Adjusted Live Nation Base Case Forecast:

	Year Ended December 31,				
	2008E	2009E	2010E	2011E	2012E
	(dollars in millions)				
Revenue	$4,168	$4,232	$4,470	$4,604	$4,742
Adjusted EBITDA(1)	170	194	231	242	254

(1) Adjusted EBITDA is a non-GAAP financial measure that Ticketmaster Entertainment defines as operating income excluding, if applicable: (i) depreciation expense, (ii) non-cash compensation expense, (iii) amortization and impairment of intangibles, (iv) goodwill impairment, (v) pro forma adjustments for significant acquisitions and (vi) one-time items.

Adjusted Live Nation Downside Case Forecast:

	Year Ended December 31,				
	2008E	2009E	2010E	2011E	2012E
	(dollars in millions)				
Revenue	$4,168	$4,088	$4,385	$4,516	$4,651
Adjusted EBITDA(1)	170	148	212	223	234

(1) Adjusted EBITDA is a non-GAAP financial measure that Ticketmaster Entertainment defines as operating income excluding, if applicable: (i) depreciation expense, (ii) non-cash compensation expense, (iii) amortization and impairment of intangibles, (iv) goodwill impairment, (v) pro forma adjustments for significant acquisitions and (vi) one-time items.

Important Information About the Financial Forecasts

While the Ticketmaster Entertainment 2009 operating plan, Ticketmaster Entertainment base case financial projections, Ticketmaster Entertainment downside case financial projections, adjusted Live Nation base case forecast and adjusted Live Nation downside case forecast, which are collectively referred to as the Ticketmaster Entertainment operating plan and financial forecasts, were prepared in good faith, no assurance can be made regarding future events. The estimates and assumptions underlying the Ticketmaster Entertainment operating plan and financial forecasts involve judgments with respect to, among other things, future economic, competitive, regulatory and financial market conditions and future business decisions that may not be realized and that are

inherently subject to significant business, economic, competitive and regulatory uncertainties and contingencies, including, among others, risks and uncertainties described under "Risk Factors" and " Cautionary Statement Regarding Forward-Looking Statements" beginning on pages 31 and 30, respectively, all of which are difficult to predict and many of which are beyond the control of Live Nation and/or Ticketmaster Entertainment and will be beyond the control of the combined company. There can be no assurance that the underlying assumptions will prove to be accurate or that the projected results will be realized, and actual results likely will differ, and may differ materially, from those reflected in the Ticketmaster Entertainment operating plan and financial forecasts, whether or not the Merger is completed. The Ticketmaster Entertainment operating plan and financial forecasts therefore cannot be considered a reliable predictor of future operating results, and this information should not be relied on as such.

The Ticketmaster Entertainment operating plan and financial forecasts summarized in this section were prepared solely for internal use by Ticketmaster Entertainment and not with a view toward public disclosure or with a view toward complying with the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial data, published guidelines of the SEC regarding forward-looking statements or GAAP. The Ticketmaster Entertainment operating plan and financial forecasts are not fact and should not be relied upon as being necessarily indicative of future results, and readers of this joint proxy statement/prospectus are cautioned not to place undue reliance on this information. None of the Ticketmaster Entertainment operating plan and financial forecasts reflects any impact of the Merger.

Ernst & Young LLP (Ticketmaster Entertainment's independent registered public accounting firm) has not examined, compiled or otherwise performed any procedures with respect to the Ticketmaster Entertainment operating plan and financial forecasts and, accordingly, Ernst & Young LLP has not expressed any opinion or given any other form of assurance with respect thereto and they assume no responsibility for the Ticketmaster Entertainment operating plan and financial forecasts. The Ernst & Young LLP reports incorporated by reference in this joint proxy statement/prospectus relate to the historical financial information of Live Nation and Ticketmaster Entertainment, respectively. Such reports do not extend to the Ticketmaster Entertainment operating plan and financial forecasts and should not be read to do so.

By including in this joint proxy statement/prospectus a summary of the Ticketmaster Entertainment operating plan and financial forecasts, neither Ticketmaster Entertainment nor any of its representatives has made or makes any representation to any person regarding the ultimate performance of Ticketmaster Entertainment or Live Nation compared to the information contained in the Ticketmaster Entertainment operating plan and financial forecasts. The Ticketmaster Entertainment operating plan and financial forecasts summarized in this section were prepared during the periods described above and have not been updated to reflect any changes since February 2009 or the actual 2008 results of operations of Live Nation and Ticketmaster Entertainment, as set forth under "Selected Historical Financial Data of Live Nation" and "Selected Historical Financial Data of Ticketmaster Entertainment" on pages 22 and 24, respectively. Neither Ticketmaster Entertainment, Live Nation nor, after completion of the Merger, the combined company undertakes any obligation, except as required by law, to update or otherwise revise the financial forecasts or financial information to reflect circumstances existing since their preparation or to reflect the occurrence of unanticipated events, even in the event that any or all of the underlying assumptions are shown to be in error, or to reflect changes in general economic or industry conditions.

The summary of the Ticketmaster Entertainment operating plan and financial forecasts is not included in this joint proxy statement/prospectus in order to induce any stockholder to vote in favor of the Merger proposal or any of the other proposals to be voted on at the Ticketmaster Entertainment annual meeting or the share issuance proposal or any of the other proposals to be voted on at the Live Nation annual meeting.

Opinion of Ticketmaster Entertainment's Financial Advisor

Ticketmaster Entertainment engaged Allen & Co. as financial advisor and to render an opinion as to the fairness, from a financial point of view, of the Merger consideration to be received by the holders of shares of

Ticketmaster Entertainment common stock in the Merger. On February 8, 2009, Allen & Co. delivered its oral opinion to the Ticketmaster Entertainment board of directors, subsequently confirmed in writing on February 10, 2009, to the effect that, as of the date of its opinion and based upon and subject to the qualifications, limitations and assumptions set forth therein, the Merger consideration to be received by the holders of shares of Ticketmaster Entertainment common stock in the Merger was fair, from a financial point of view, to the holders of Ticketmaster Entertainment common stock.

This summary of Allen & Co.'s written opinion is qualified in its entirety by reference to the full text of Allen & Co.'s written opinion, dated February 10, 2009, attached as Annex G. You are urged to, and should, read Allen & Co.'s written opinion carefully and in its entirety. Allen & Co.'s written opinion addresses only the fairness, from a financial point of view, of the Merger consideration to be received by the holders of shares of Ticketmaster Entertainment common stock in the Merger, as of the date of Allen & Co.'s written opinion. The opinion of Allen & Co. was provided for the information and assistance of the Ticketmaster Entertainment board of directors in connection with its consideration of the Merger and does not constitute a recommendation to any Ticketmaster Entertainment stockholder as to how such stockholder should vote or act on the Merger proposal or any other matter to be considered at the Ticketmaster Entertainment annual meeting. The form and amount of consideration payable in the Merger were determined through negotiations between Live Nation and Ticketmaster Entertainment and were approved by the Ticketmaster Entertainment board of directors. Allen & Co.'s opinion and presentation to the Ticketmaster Entertainment board of directors was one of many factors that the Ticketmaster Entertainment board of directors took into consideration in making its determination to approve the Merger Agreement.

In arriving at its opinion, Allen & Co., among other things:

- reviewed and analyzed certain publicly available financial statements and other business and financial information of each of Ticketmaster Entertainment and Live Nation;
- reviewed and analyzed certain internal financial statements and other financial and operating data of each of Ticketmaster Entertainment and Live Nation provided by the management of each company;
- reviewed and analyzed certain financial projections prepared by the management of each of Ticketmaster Entertainment and Live Nation in connection with the proposed Merger, and discussed such projections with the management of each company and with the Ticketmaster Entertainment board of directors;
- reviewed and analyzed information relating to certain strategic, financial and operational benefits anticipated from the Merger, prepared by the management of each of Ticketmaster Entertainment and Live Nation;
- reviewed and analyzed information relating to past and current operations and financial condition and prospects of Ticketmaster Entertainment based on discussions with the Ticketmaster Entertainment board of directors and senior executives of Ticketmaster Entertainment;
- reviewed and analyzed information relating to past and current operations and financial condition and prospects of Live Nation based on discussions with senior executives of each of Live Nation and Ticketmaster Entertainment;
- reviewed and analyzed reported prices and trading activity for Ticketmaster Entertainment common stock and Live Nation common stock;
- reviewed and analyzed public financial information of publicly traded companies comparable to Ticketmaster Entertainment and Live Nation;
- reviewed and analyzed public financial information of certain comparable merger of equals transactions;
- reviewed and analyzed the Merger Agreement and certain related documents;

- reviewed and analyzed the proposed employment arrangements for the expected Chief Executive Officer and the Executive Chairman of the combined company following the completion of the Merger; and
- conducted such other financial analyses and investigations as it deemed necessary or appropriate for the purposes of its opinion.

In connection with its review, Allen & Co. did not assume any responsibility for independent verification of any of the information utilized in its analyses and relied upon and assumed the accuracy and completeness of all of the financial, accounting, tax and other information that was available to Allen & Co. from public sources, that was provided to it by Ticketmaster Entertainment and/or Live Nation or their respective representatives, or that was otherwise reviewed by Allen & Co. With respect to the projected business information and financial results provided to Allen & Co. by Ticketmaster Entertainment and/or Live Nation or their respective representatives, Allen & Co. assumed no responsibility for such forecasts or the assumptions on which they were based.

Allen & Co. also assumed, with Ticketmaster Entertainment's consent, that the Merger would be completed in accordance with the terms and conditions set forth in the Merger Agreement and certain related documents that it reviewed. Allen & Co. neither conducted a physical inspection of the properties and facilities of Ticketmaster Entertainment or Live Nation nor, except as specifically set forth in the opinion, made or obtained any evaluations or appraisals of the assets or liabilities of Ticketmaster Entertainment or Live Nation, or conducted any analysis concerning the solvency of Ticketmaster Entertainment or Live Nation. Allen & Co.'s opinion addressed only the fairness, from a financial point of view, of the Merger consideration to be received by the holders of shares of Ticketmaster Entertainment common stock in the Merger, and did not address any other aspect or implication of the Merger or any other agreement, arrangement or understanding entered into in connection with the Merger or otherwise. Allen & Co.'s opinion is necessarily based upon information made available to it as of the date of its opinion, and upon financial, economic, market and other conditions as they existed and could be evaluated on the date of Allen & Co.'s opinion. Allen & Co.'s opinion did not address the relative merits of the Merger as compared to other business strategies that might be available to Ticketmaster Entertainment, nor did it address Ticketmaster Entertainment's underlying business decision to proceed with the Merger. Allen & Co. did not express an opinion about the fairness of any compensation payable to any of Ticketmaster Entertainment's officers, directors or employees in connection with the Merger, relative to the compensation payable to the Ticketmaster Entertainment stockholders. In addition, Allen & Co.'s opinion did not express any opinion as to any tax or other consequences that might result from the Merger, nor did its opinion address any legal, tax, regulatory or accounting matters.

In preparing its opinion, Allen & Co. performed a number of financial and comparative analyses, including those further described below. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Allen & Co. believes that its analyses must be considered as a whole and that selecting portions of its analyses and of the factors considered by it, without considering all analyses and factors, could create a misleading view of the processes underlying its opinion. No company or transaction used in the analyses performed by Allen & Co. as a comparison is identical to Ticketmaster Entertainment or the contemplated Merger. In addition, Allen & Co. may have given some analyses more or less weight than other analyses, and may have deemed various assumptions more or less probable than other assumptions, so that the range of valuation resulting from any particular analysis described below should not be taken to be Allen & Co.'s view of the actual value of Ticketmaster Entertainment. The analyses performed by Allen & Co. are not necessarily indicative of actual values or actual future results, which may be significantly more or less favorable than suggested by such analyses. In addition, analyses relating to the value of businesses or assets do not purport to be appraisals or to necessarily reflect the prices at which businesses or assets may actually be sold. The analyses performed were prepared solely as part of Allen & Co.'s analysis of the fairness, from a financial point of view, of the Merger consideration to be received by the holders of shares of Ticketmaster Entertainment common stock in the Merger, and were provided to the Ticketmaster Entertainment board of directors in connection with the delivery of Allen & Co.'s opinion.

Valuation Methods and Analyses

The following is a summary of material financial analyses performed by Allen & Co. in connection with the preparation of its opinion, and reviewed with the Ticketmaster Entertainment board of directors at meetings held on February 6, 2009 and February 8, 2009 and subsequently confirmed in writing on February 10, 2009. Certain of the following summaries of financial analyses that were performed by Allen & Co. include information presented in tabular format. In order to understand fully the material financial analyses that were performed by Allen & Co., the tables should be read together with the text of each summary. The tables alone do not constitute a complete description of the material financial analyses.

Valuation of Live Nation

Allen & Co. used the following methodologies to determine an implied range of share prices for Live Nation: (1) trading ranges; (2) Wall Street analyst target prices; (3) trading comparables; and (4) discounted cash flow analyses.

(1) *Trading Ranges.* Allen & Co. compared Live Nation's share price of $4.99 as of February 3, 2009, the last trading day before various news outlets began reporting on a possible transaction involving Live Nation and Ticketmaster Entertainment, which is referred to as the Live Nation Current Share Price, to the trading ranges of Live Nation common stock for the one-month, three-month, six-month and 12-month periods preceding such date. Allen & Co. gave more weight to the one-month and three-month trading ranges given the recent economic downturn. Allen & Co. noted that the one-month range of trading prices for Live Nation common stock was between $4.66 and $6.55 per share, the three-month range of trading prices for Live Nation common stock was between $2.73 and $11.74 per share and the six-month and 12-month range of trading prices for Live Nation common stock were each between $2.73 and $18.75 per share. Allen & Co. found the Live Nation Current Share Price to be within the one-month, three-month, six-month and 12-month trading ranges.

(2) *Wall Street Analyst Target Prices.* Allen & Co. reviewed analyst reports from various Wall Street firms published between November 2008 and February 2009 with respect to Live Nation. For each report, Allen & Co. noted each analyst's target stock price for Live Nation. Wall Street firms from which Allen & Co. reviewed analyst reports included:

- Morgan Joseph & Co. Inc.
- The Goldman Sachs Group, Inc.
- Thomas Weisel Partners LLC
- Miller Tabak + Co., LLC
- Natixis Bleichroeder Inc.

Allen & Co. determined that the analyst target stock price range for Live Nation common stock was between $6.00 and $12.00 per share and that the Live Nation Current Share Price was below the analyst price target range.

(3) *Trading Comparables.* Allen & Co. analyzed and examined enterprise value and market capitalization multiples for CTS, a company which Allen & Co. deemed comparable to Live Nation. Allen & Co. calculated the ratio of enterprise value to revenue, enterprise value to EBITDA and market capitalization to net income on a projected calendar year basis for 2008 through 2010 for CTS. Based on its analysis of CTS, Allen & Co. applied the resulting multiples to relevant financial data of Live Nation to calculate a range of implied enterprise values. This analysis indicated an implied range of share prices for Live Nation common stock of $4.75 to $6.75 per share. Allen & Co. noted that the Live Nation Current Share Price was within the implied range for the trading comparable.

(4) *Discounted Cash Flow Analyses.* Allen & Co.'s discounted cash flow approach was based upon certain financial projections and estimates for the fiscal years 2009 to 2013. Allen & Co. produced three discounted cash

flow analyses derived from each of the (i) updated Live Nation base case forecast, (ii) adjusted Live Nation base case forecast and (iii) adjusted Live Nation downside case forecast (see "—Certain Financial Forecasts Utilized by the Ticketmaster Entertainment Board of Directors and Ticketmaster Entertainment's Financial Advisor" beginning on page 69). Allen & Co.'s analyses utilized the projected cash flows of Live Nation in each of the three cases discounted back to present value based on a range of risk-adjusted discount rates. Allen & Co. used discount rates ranging from 10% to 15% and used forward EBITDA exit multiples ranging from 6.0x to 7.0x. These analyses resulted in the following results for each case:

	Updated Live Nation Base Case Forecast	Adjusted Live Nation Base Case Forecast	Adjusted Live Nation Downside Case Forecast
Implied range of per share prices for Live Nation common stock	$5.75 – $11.50	$ 3.75 – $8.75	$ 1.50 – $6.25

Allen & Co. determined that the Live Nation Current Share Price was (i) below the range of implied share prices for Live Nation common stock derived from its discounted cash flow analysis based on the updated Live Nation base case forecast and (ii) within the range of implied share prices for Live Nation common stock derived from its discounted cash flow analysis based on each of the adjusted Live Nation base case forecast and the adjusted Live Nation downside case forecast.

Valuation of Ticketmaster Entertainment

Allen & Co. used the following methodologies to determine an implied range of share prices for Ticketmaster Entertainment: (1) trading ranges, (2) Wall Street analyst target prices, (3) trading comparables and (4) discounted cash flow analyses.

(1) *Trading Ranges.* Allen & Co. compared Ticketmaster Entertainment's share price of $6.14 as of February 3, 2009, the last trading day before various news outlets began reporting on a possible transaction involving Live Nation and Ticketmaster Entertainment, which is referred to as the Ticketmaster Entertainment Current Share Price, and the implied price per share of Ticketmaster Entertainment common stock of $6.90 derived from the product of the Live Nation Current Share Price and the exchange ratio, which implied price is referred to as the Implied Offer Price, to the trading ranges of the Ticketmaster Entertainment common stock for the one-month and three-month periods preceding such date and for the period since the Ticketmaster Entertainment spin-off. Allen & Co. gave more weight to the one-month and three-month trading ranges given the recent economic downturn. Allen & Co. noted that the one-month range of trading prices for Ticketmaster Entertainment common stock was between $5.56 and $7.22 per share, the three-month range of trading prices for Ticketmaster Entertainment common stock was between $3.33 and $10.50 per share and the range of trading prices for Ticketmaster Entertainment common stock since the Ticketmaster Entertainment spin-off was between $3.33 and $27.00 per share. Allen & Co. found the Ticketmaster Entertainment Current Share Price and the Implied Offer Price to be within the one-month and three-month trading ranges and the trading range since the Ticketmaster Entertainment spin-off.

(2) *Wall Street Analyst Target Prices.* Allen & Co. reviewed analyst reports from various Wall Street firms published between November 2008 and January 2009 with respect to Ticketmaster Entertainment. For each report, Allen & Co. noted each analyst's target stock price for Ticketmaster Entertainment. Wall Street firms from which Allen & Co. reviewed analyst reports included:

- Gabelli & Company, Inc.
- Citigroup Global Markets Inc.
- Thomas Weisel Partners LLC
- Stifel, Nicolaus & Company, Inc.

Allen & Co. determined that the analyst price target range for Ticketmaster Entertainment common stock was between $6.50 and $9.25 per share and that (i) the Ticketmaster Entertainment Current Share Price was below the analyst target stock price range and (ii) the Implied Offer Price was within the analyst target stock price range.

(3) *Trading Comparables*. Allen & Co. analyzed and examined enterprise value and market capitalization multiples for CTS, which Allen & Co. deemed comparable to Ticketmaster Entertainment. Allen & Co. calculated the ratio of enterprise value to revenue, enterprise value to EBITDA and market capitalization to net income on a projected calendar year basis for 2008 through 2010 for CTS. Based on its analysis of CTS, Allen & Co. applied the resulting multiples to relevant financial data of Ticketmaster Entertainment to calculate a range of implied enterprise values. This analysis indicated a range of share prices for Ticketmaster Entertainment common stock of $22.00 to $26.50 per share. Allen & Co. noted that the Ticketmaster Entertainment Current Share Price and the Implied Offer Price were below the implied range for the trading comparable.

(4) *Discounted Cash Flow Analyses.* Allen & Co.'s discounted cash flow approach was based upon certain financial projections and estimates for the fiscal years 2009 to 2013. Allen & Co. produced three discounted cash flow analyses derived from each of (i) publicly available Wall Street analysts' projections, which are referred to as the Ticketmaster Entertainment Wall Street case projections, (ii) the Ticketmaster Entertainment base case financial projections and (iii) the Ticketmaster Entertainment downside case financial projections (see "—Certain Financial Forecasts Utilized by the Ticketmaster Entertainment Board of Directors and Ticketmaster Entertainment's Financial Advisor" beginning on page 69). Allen & Co.'s analyses utilized the projected cash flows of Ticketmaster Entertainment in each of the three cases discounted back to present value based on a range of risk-adjusted discount rates. Allen & Co. used discount rates ranging from 10% to 15% and used forward EBITDA exit multiples ranging from 5.0x to 6.0x. These analyses resulted in the following results for each case:

	Ticketmaster Entertainment Wall Street Case Projections	Ticketmaster Entertainment Base Case Financial Projections	Ticketmaster Entertainment Downside Case Financial Projections
Implied range of per share prices for Ticketmaster Entertainment common stock	$ 8.75 – $16.00	$ 7.00 – $14.00	$1.75 – $6.50

Allen & Co. determined that the Ticketmaster Entertainment Current Share Price was (i) below the range of implied share prices derived from the Ticketmaster Entertainment Wall Street case projections discounted cash flow and the Ticketmaster Entertainment base case financial projections discounted cash flow and (ii) within the range of implied share prices derived from the Ticketmaster Entertainment downside case financial projections discounted cash flow. Allen & Co. determined that the Implied Offer Price was (a) below the range of implied share prices for Ticketmaster Entertainment common stock derived from the Ticketmaster Entertainment Wall Street case projections discounted cash flow, (b) approached the low end of the range of implied share prices for Ticketmaster Entertainment common stock derived from the Ticketmaster Entertainment base case financial projections discounted cash flow and (c) was above the range of implied share prices for Ticketmaster Entertainment common stock derived from the Ticketmaster Entertainment downside case financial projections discounted cash flow.

Transaction Analysis

Allen & Co. used the following analyses to determine the fairness, from a financial point of view, of the Merger consideration to be received by the holders of shares of Ticketmaster Entertainment common stock in the Merger: (1) Exchange Ratio Analysis; (2) Contribution Analysis; (3) Precedent Transaction Analysis; (4) Earnings Per Share Accretion/Dilution Analysis; (5) Free Cash Flow Accretion/Dilution Analysis; and (6) Pro Forma Discounted Cash Flow Analysis.

(1) *Exchange Ratio Analysis.* Allen & Co. compared the exchange ratio to an exchange ratio which is equal to the quotient of the Ticketmaster Entertainment Current Share Price divided by the Live Nation Current Share

Price, which exchange ratio is referred to as the Current Exchange Ratio, and to several ranges of exchange ratios derived from the following analyses: (i) range of implied exchange ratios between Live Nation and Ticketmaster Entertainment since the Ticketmaster Entertainment spin-off, (ii) range of implied exchange ratios based on the range of Wall Street analyst price targets for each of Live Nation and Ticketmaster Entertainment, (iii) range of implied exchange ratios based on the discounted cash flow analysis derived from each of publicly available Wall Street analysts' projections for Live Nation and the Ticketmaster Entertainment Wall Street case projections, (iv) range of implied exchange ratios based on the discounted cash flow analysis derived from each of the adjusted Live Nation base case forecast and Ticketmaster Entertainment base case financial projections and (v) range of implied exchange ratios based on the discounted cash flow analysis derived from each of the adjusted Live Nation downside case forecast and Ticketmaster Entertainment downside case financial projections.

	Exchange Ratio Range
Since Ticketmaster Entertainment spin-off	0.643x – 1.624x
Analyst Target Prices	0.542x – 1.542x
Wall Street Projections Discounted Cash Flow Analysis	1.161x – 1.867x
Base Case Forecast / Financial Projections Discounted Cash Flow Analysis	1.265x – 2.243x
Downside Case Forecast / Financial Projections Discounted Cash Flow Analysis	0.680x – 1.691x
Current Exchange Ratio (as of February 3, 2009)	**1.230x**
Exchange Ratio	**1.384x**

As shown above, Allen & Co. found the exchange ratio was greater than the Current Exchange Ratio and was within each implied range of exchange ratios derived from the analyses set forth above.

(2) *Contribution Analysis*. Allen & Co. analyzed the relative contributions of Ticketmaster Entertainment and Live Nation on a combined basis, not including any synergies or other combination adjustments, using the adjusted Live Nation base case forecast and Ticketmaster Entertainment base case financial projections, and using the adjusted Live Nation downside case forecast and Ticketmaster Entertainment downside case financial projections.

	Ticketmaster Entertainment	Live Nation
Equity Value as of 2/3/09	47%	53%
Implied Equity Value at Transaction Exchange Ratio	50%	50%
Implied Enterprise Value at Transaction Exchange Ratio	47%	53%
Base Case Forecast / Financial Projections		
EBITDA FY08 – FY11	52% to 65%	35% to 48%
Free Cash Flow FY08 – FY11	45% to 95%	5% to 55%
Downside Case Forecast / Financial Projections		
EBITDA FY08 – FY11	48% to 65%	35% to 52%
Free Cash Flow FY08 – FY11	45% to 52%	48% to 55%

(3) *Precedent Transaction Analysis.* Allen & Co. compared the premium to be paid to holders of Ticketmaster Entertainment common stock in the Merger against premiums paid in 35 merger of equals transactions involving U.S. companies since 2000 with deal values greater than $200 million. The precedent mergers had one-day median premiums with a first to third quartile range of (0.6%) to 14.1% and a median of 5.8% and had one-month median premiums with a first to third quartile range of (2.3%) to 18.2% and a median of 6.2%. Allen & Co. found that the one-day premium of 12.4% to be paid to the holders of Ticketmaster Entertainment common stock was within the first to third quartile range and was above the median one-day premium paid in precedent transactions and that the one-month premium of 4.1% to be paid to the holders of Ticketmaster Entertainment common stock was within the first to third quartile range and was below the median one-month premium paid in precedent transactions.

(4) *Earnings Per Share Accretion/Dilution Analysis.* Allen & Co. analyzed the pro forma earnings per share for each of Ticketmaster Entertainment and Live Nation based on the adjusted Live Nation base case forecast and the Ticketmaster Entertainment base case financial projections. Allen & Co. found that, assuming the Merger occurred on September 30, 2009 and Ticketmaster Entertainment was the deemed acquirer, the Merger would be dilutive to pro forma earnings per share for holders of Ticketmaster Entertainment common stock for calendar years 2009 through 2013. In addition, Allen & Co. determined that, assuming the Merger occurred on September 30, 2009 and Live Nation was the deemed acquirer, the Merger would be accretive to pro forma earnings per share for holders of Live Nation common stock for calendar years 2009 through 2013.

(5) *Free Cash Flow Accretion/Dilution Analysis.* Allen & Co. analyzed the pro forma free cash flow per share for each of Ticketmaster Entertainment and Live Nation based on the adjusted Live Nation base case forecast and the Ticketmaster Entertainment base case financial projections. Allen & Co. found that, assuming the Merger occurred on September 30, 2009 and Ticketmaster Entertainment was the deemed acquirer, the Merger would be dilutive to pro forma calendar year 2009 free cash flow for holders of Ticketmaster Entertainment common stock and accretive to pro forma calendar years 2010 through 2013 free cash flow for holders of Ticketmaster Entertainment common stock. In addition, Allen & Co. determined that, assuming the Merger occurred on September 30, 2009 and Live Nation was the deemed acquirer, the transaction would be accretive to pro forma calendar years 2009 through 2013 free cash flow for holders of Live Nation common stock.

(6) *Pro Forma Discounted Cash Flow Analysis.* Allen & Co.'s discounted cash flow approach was based upon the adjusted Live Nation base case forecast and Ticketmaster Entertainment base case financial projections plus assumed annual synergies as estimated by the management of Ticketmaster Entertainment. Allen & Co.'s analysis utilized the projected cash flows of the combined entity discounted back to present value based on a range of risk-adjusted discount rates. Allen & Co. used discount rates ranging from 10% to 15% and used forward EBITDA exit multiples ranging from 5.5x to 6.5x. This analysis indicated a range of implied share prices for Ticketmaster Entertainment common stock of $9.50 to $17.50 per share, resulting in an incremental value between $2.50 to $3.50 per share of Ticketmaster Entertainment common stock versus the range of Ticketmaster Entertainment share prices derived from the discounted cash flow analysis based on the Ticketmaster Entertainment base case financial projections.

General

Pursuant to an engagement letter between Ticketmaster Entertainment and Allen & Co., which is referred to as the Allen & Co. engagement letter, the Ticketmaster Entertainment board of directors engaged Allen & Co. as financial advisor and to deliver its opinion as to the fairness, from a financial point of view, of the Merger consideration to be received by the holders of shares of Ticketmaster Entertainment common stock in the Merger. Allen & Co. was selected by the Ticketmaster Entertainment board of directors based on Allen & Co.'s qualifications and reputation. Allen & Co., as part of its investment banking business, is regularly engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, private placements and related financings, bankruptcy reorganizations and similar recapitalizations, negotiated underwritings, secondary distributions of listed and unlisted securities, and valuations for corporate and other purposes. Except as described herein, Allen & Co. and its affiliates do not have and have not had any material relationships involving the payment or receipt of compensation between Allen & Co. or any of its affiliates and Ticketmaster Entertainment, Live Nation or any of their respective affiliates during the last two years. Allen & Co. has previously served as financial advisor to Ticketmaster Entertainment as well as Ticketmaster Entertainment's former parent, IAC, in connection with a variety of matters including acting as financial advisor to IAC in connection with the Ticketmaster Entertainment spin-off and the spin-off of other IAC businesses from IAC in 2008. In addition, in the ordinary course of its business as a broker-dealer and market maker, Allen & Co. or its affiliates may have long or short positions, either on a discretionary or nondiscretionary basis, for its or its affiliates' own account or for those of its clients, in the debt and equity securities (or related derivative securities) of Ticketmaster Entertainment, Live Nation and any of their respective affiliates. The opinion was approved by Allen & Co.'s fairness opinion committee.

Pursuant to the terms of the Allen & Co. engagement letter, Allen & Co. was due a fee upon delivery of its opinion to the Ticketmaster Entertainment board of directors in an amount to be agreed upon by Ticketmaster Entertainment and Allen & Co., which fee is expected to be paid upon the completion of the Merger. No portion of that fee is contingent upon either the conclusion expressed in the opinion or whether the Merger is successfully completed. Ticketmaster Entertainment has also agreed to reimburse Allen & Co.'s reasonable out-of-pocket expenses and to indemnify Allen & Co. against certain liabilities arising out of such engagement.

Board of Directors and Executive Officers of Live Nation After the Completion of the Merger; Amendments to Live Nation's Bylaws

Board of Directors

Upon the completion of the Merger, the board of directors of the combined company will be composed of 14 members with seven individuals initially designated by Live Nation and seven individuals initially designated by Ticketmaster Entertainment. The individuals designated by Ticketmaster Entertainment pursuant to the Merger Agreement will include up to two Liberty directors to the extent Liberty Media exercises its rights under the Liberty Stockholder Agreement.

Of the seven individuals to be designated by Live Nation to serve on the board of directors of the combined company, five such individuals must meet the independence standards of the NYSE with respect to Live Nation. Live Nation expects to designate Mr. Rapino, the President and Chief Executive Officer of Live Nation and a member of the Live Nation board of directors, to serve on the initial board of directors of the combined company.

Of the seven individuals to be designated by Ticketmaster Entertainment to serve on the board of directors of the combined company (up to two of whom may be Liberty directors as provided in the Liberty Stockholder Agreement), at least three such individuals (including at least one Liberty director) must meet the independence standards of the NYSE with respect to Live Nation. Ticketmaster Entertainment expects to designate Mr. Diller, the current chairman of the Ticketmaster Entertainment board of directors, and Mr. Azoff, the current Chief Executive Officer of Ticketmaster Entertainment and a member of the Ticketmaster Entertainment board of directors, to serve on the initial board of directors of the combined company. The Merger Agreement also provides that the chairman of the board of Ticketmaster Entertainment, currently Mr. Diller, will be the chairman of the initial board of directors of the combined company.

As is the case with the Live Nation board of directors, the board of directors of the combined company will be divided into three separate classes. The first class, whose term will expire at the first annual meeting of the combined company's stockholders after the completion of the Merger, will consist of five directors, three of whom will be designated by Ticketmaster Entertainment (including one Liberty director assuming Liberty designates two directors) and two of whom will be designated by Live Nation. The second class, whose term will expire at the second annual meeting of the combined company's stockholders after the completion of the Merger, will consist of five directors, three of whom will be designated by Live Nation and two of whom will be designated by Ticketmaster Entertainment. The third class, whose term shall expire at the third annual meeting of the combined company's stockholders after the completion of the Merger, will consist of four directors, two of whom will be designated by Live Nation and two of whom will be designated by Ticketmaster Entertainment (including one Liberty director assuming Liberty designates two directors).

Upon the completion of the Merger, each committee of the board of directors of the combined company will consist of four directors, two of whom will be designated by Live Nation and two of whom will be designated by Ticketmaster Entertainment, provided that (assuming Liberty is eligible to and has designated Liberty directors) one of the two Ticketmaster Entertainment directors on each of the Audit Committee and the Compensation Committee will be a Liberty director, subject to such director meeting applicable independence and other requirements for such service. In addition, the Liberty Stockholder Agreement provides that no member of the Nominating and Governance Committee will be (i) a Liberty director, (ii) an officer or employee of Live Nation or (iii) a director that was not nominated by the Nominating and Governance Committee in his or her initial

election to the Live Nation board of directors after the completion of the Merger and for whose election Liberty Media voted shares. Each member of each committee of the Live Nation board of directors will satisfy applicable independence and other requirements of the NYSE and the Securities Exchange Act of 1934, as amended, which is referred to as the Exchange Act.

For further discussion of the material interests of directors of Live Nation and Ticketmaster Entertainment in the Merger that may be in addition to, or different from, their interests as stockholders, see "—Interests of Live Nation Directors, Executive Officers and Certain Key Employees in the Merger" and "—Interests of Ticketmaster Entertainment Directors and Executive Officers in the Merger" beginning on pages 82 and 86, respectively.

Executive Officers

Live Nation and Ticketmaster Entertainment have agreed that upon the completion of the Merger, Live Nation's Chief Executive Officer, currently Mr. Rapino, is expected to serve as the President and Chief Executive Officer of the combined company, and the Chief Executive Officer of Ticketmaster Entertainment, currently Mr. Azoff, is expected to serve as the Executive Chairman of the combined company.

For further discussion of the material interests of executive officers of Live Nation and Ticketmaster Entertainment in the Merger that may be in addition to, or different from, their interests as stockholders, see "—Interests of Live Nation Directors, Executive Officers and Certain Key Employees in the Merger" and "—Interests of Ticketmaster Entertainment Directors and Executive Officers in the Merger" beginning on pages 82 and 86, respectively.

Bylaws

In connection with the Merger, the Live Nation bylaws will be amended and restated as of the completion of the Merger in the form attached as Annex H to this joint proxy statement/prospectus in order to facilitate the implementation of the terms of the Merger Agreement, as well as to revise certain other provisions of Live Nation's bylaws as agreed to by Live Nation and Ticketmaster Entertainment.

The composition of the board of directors of the combined company and its committees, as provided by such amended and restated bylaws, is described below:

- Upon the completion of the Merger, the board of directors of the combined company will be composed of 14 members, consisting of (i) seven Live Nation directors, as described below, of whom at least five individuals shall be independent under the rules and regulations of the NYSE with respect to Live Nation and (ii) seven Ticketmaster Entertainment directors, as described below, of whom at least three individuals shall be independent as defined under the rules and regulations of the NYSE with respect to Live Nation.
- The Live Nation directors are (i) directors who are designated by Live Nation to serve on the board of directors of the combined company pursuant to the Merger Agreement and (ii) any additional directors who take office after the completion of the Merger who are nominated or proposed to the nominating and governance committee of the board of directors of the combined company by a majority of the Live Nation directors acting as a board committee.
- The Ticketmaster Entertainment directors are (i) directors who are designated by Ticketmaster Entertainment to serve on the board of directors of the combined company pursuant to the Merger Agreement and (ii) any additional directors who take office after the completion of the Merger who are nominated or proposed to the nominating and governance committee of the board of directors of the combined company by a majority of the Ticketmaster Entertainment directors acting as a board committee.

- Until the first annual meeting of stockholders of the combined company following the Merger, all vacancies on the board of directors of the combined company created by the cessation of service by a Live Nation director will be filled by a nominee proposed to the nominating and governance committee by a majority of the remaining Live Nation directors acting as a board committee and all vacancies on the board of directors of the combined company created by the cessation of service by a Ticketmaster Entertainment director will be filled by a nominee proposed to the nominating and governance committee by a majority of the remaining Ticketmaster Entertainment directors acting as a board committee.
- Upon the completion of the Merger, each committee of the board of directors of the combined company (other than the Live Nation directors acting as a board committee and the Ticketmaster Entertainment directors acting as a board committee) will consist of four directors, two of whom will be designated by the Live Nation directors acting as a board committee and two of whom will be designated by the Ticketmaster Entertainment directors acting as a board committee. Each member of each committee of the Live Nation board of directors will satisfy applicable independence and other requirements of the NYSE and the Exchange Act.
- Any amendment of or change to the provisions of Live Nation's bylaws relating to the board of directors of the combined company will require the affirmative vote of at least a majority of the full board of directors of the combined company.

In addition to the amendments related to the composition of the board of directors of the combined company discussed above, Live Nation's bylaws, as amended and restated, will provide for the creation of the position of Executive Chairman as an elected office of Live Nation. The Executive Chairman, if one is elected, will be elected by and will report directly to the board of directors of the combined company, provide strategic advice to the board of directors of the combined company and have such other authority and powers as the board of directors of the combined company may from time to time prescribe.

Interests of Live Nation Directors, Executive Officers and Certain Key Employees in the Merger

In considering the recommendations of the Live Nation board of directors with respect to its approval of the Merger Agreement, Live Nation stockholders should be aware that Live Nation's executive officers and directors have interests in the Merger that are different from, or in addition to, those of the Live Nation stockholders generally.

Board of Directors

Mr. Rapino, the President and Chief Executive Officer of Live Nation and a director of Live Nation, is expected, pursuant to the Merger Agreement, to remain President and Chief Executive Officer of the combined company and, pursuant to Live Nation's designation rights under the Merger Agreement, to be appointed to serve on the board of directors of the combined company. Live Nation expects that six additional current Live Nation directors will serve on the board of directors of the combined company, at least five of whom will qualify as independent directors.

Executive Officers and Certain Key Employees

Live Nation is a party to employment agreements with each of its executive officers and certain key employees, which provide for certain payments and benefits upon a change of control and/or certain terminations of employment, as detailed below.

President and Chief Executive Officer. In October 2007, Live Nation entered into an amended and restated employment agreement with Michael Rapino, which was amended on April 21, 2009, under which Mr. Rapino continues to serve as Live Nation's President and Chief Executive Officer through December 31, 2013 unless superseded by an employment agreement that takes effect upon the completion of the Merger (see "Agreements

Related to the Merger—New Employment Arrangements" beginning on page 117). Mr. Rapino's employment agreement provides for:

- an annual base salary for 2009 of $1,500,000 (subject to annual increases of $50,000);
- an annual target bonus of 100% of Mr. Rapino's then-current annual base salary;
- an additional annual bonus opportunity targeted at an additional 100% of Mr. Rapino's then-current annual base salary in respect of exceptional performance;
- annual restricted stock grants of 150,000 shares vesting by reference to the attainment of specified performance criteria and continued employment; and
- a one-time stock option grant during 2009 covering 2,000,000 shares of Live Nation common stock, which is referred to as Mr. Rapino's 2009 option grant, with an exercise price per share equal to the closing price of a share of Live Nation common stock on the date of grant and vesting ratably over five years in annual increments, subject to Mr. Rapino's continued employment, and further subject to full accelerated vesting upon a change in control (excluding the Merger) or a non-renewal of the employment term in 2013 in connection with which Mr. Rapino's employment terminates.

Mr. Rapino's employment agreement further provides that, upon the completion of the Merger, Mr. Rapino is entitled to accelerated vesting of all unvested Live Nation equity awards held by Mr. Rapino at the time of completion of the Merger, other than Mr. Rapino's 2009 option grant (which will remain outstanding and continue to vest in accordance with its terms). As of June 8, 2009, Mr. Rapino held 437,813 shares of Live Nation restricted common stock and options to purchase 1,005,000 shares of Live Nation common stock, excluding Mr. Rapino's 2009 option grant.

If Mr. Rapino's employment is terminated by him for "good reason" (which includes termination by Mr. Rapino for any reason more than six months after a change in control (currently defined in a manner that may include the Merger)) or by Live Nation without "cause" (each as defined in his employment agreement), provided that, with respect to bullets two, three and four below, Mr. Rapino executes a general release of claims, Mr. Rapino will be entitled to:

- accrued compensation and benefits (including a prorated performance bonus for the year of termination);
- a lump-sum payment in an amount equal to (A) the sum of Mr. Rapino's then-current annual base salary plus the annual performance bonus and exceptional performance bonus paid for the calendar year prior to the year in which the termination occurs times (B) the greater of three years and the remainder of the employment term;
- up to $50,000 of continued medical insurance coverage for Mr. Rapino and his dependents; and
- accelerated vesting of all outstanding Live Nation equity awards held by Mr. Rapino (including Mr. Rapino's 2009 option grant) with such awards remaining exercisable (if applicable) through their stated terms.

In addition, Mr. Rapino's employment agreement provides that if an excise tax is imposed as a result of any payments made to Mr. Rapino in connection with a change in control, Live Nation will pay to Mr. Rapino an amount equal to such excise taxes plus any taxes resulting from such payment.

Live Nation and Mr. Rapino are currently discussing the terms of a separate employment agreement to take effect upon the Merger and supersede his existing employment agreement.

Executive Vice President and Chief Financial Officer. Effective September 1, 2007, Live Nation entered into an employment agreement with Kathy Willard under which Ms. Willard continues to serve as Live Nation's Executive Vice President and Chief Financial Officer through December 31, 2010 (subject to a rolling one-year term renewal thereafter). Ms. Willard's employment agreement provides that, in the event of a change in control of Live Nation (including the Merger), all unvested Live Nation equity awards held by Ms. Willard will vest in

full and all restrictions thereon will lapse. As of June 8, 2009, Ms. Willard held 45,000 shares of Live Nation restricted common stock and options to purchase 60,000 shares of Live Nation common stock.

Ms. Willard's employment agreement further provides that if her employment is terminated by her for "good reason" or by Live Nation without "cause" (each as defined in her employment agreement), provided that, with respect to bullets two and three below, Ms. Willard executes a general release of claims, Ms. Willard will be entitled to:

- accrued compensation and benefits (including a prorated performance bonus for the year of termination);
- a lump-sum payment of an amount equal to her highest monthly base salary (currently $41,563 per month) times the greater of twelve months or the number of months remaining under the term of her employment agreement through December 31, 2010; and
- accelerated vesting of unvested Live Nation equity awards held by Ms. Willard that have vested at a rate slower than 20% per year (if any), to the extent necessary to cause such awards to be vested as of the date of termination as though such awards had vested at a rate of 20% per year on each anniversary of the applicable grant date through the date of termination.

Executive Vice President and General Counsel. In March 2006, Live Nation entered into an employment agreement with Michael Rowles under which Mr. Rowles continues to serve as Live Nation's Executive Vice President and General Counsel through December 31, 2009 (subject to a rolling one-year term renewal thereafter). Mr. Rowles' employment agreement provides that, in the event of a change in control of Live Nation (including the Merger), all unvested Live Nation equity awards held by Mr. Rowles will vest in full and all restrictions thereon will lapse. As of June 8, 2009, Mr. Rowles held 35,937 shares of Live Nation restricted common stock and options to purchase 50,000 shares of Live Nation common stock.

Mr. Rowles' employment agreement further provides that, if his employment is terminated by him for "good reason" (including if Mr. Rowles is not offered the position of General Counsel of the combined company following the Merger) or by Live Nation without "cause" (each as defined in his employment agreement), provided that Mr. Rowles executes a general release of claims and Mr. Rowles elects to serve Live Nation as a part-time consultant for twelve months following any such termination, Live Nation will pay to Mr. Rowles, in addition to accrued compensation and benefits (including a prorated performance bonus for the year of termination), and provided that Mr. Rowles executes a general release of claims, his base salary (currently $500,000 per year) for a period of one year following his termination.

Chief Executive Officer, International Music. Effective September 2007, a subsidiary of Live Nation entered into an employment agreement with Alan Ridgeway under which Mr. Ridgeway continues to serve as Live Nation's Chief Executive Officer, International Music through December 31, 2010 (subject to a rolling one-year term renewal thereafter). Mr. Ridgeway's employment agreement provides that, if his employment is terminated by him for "good reason" or by Live Nation without "cause" (each as defined in his employment agreement), provided that, with respect to bullets two, three and four below, Mr. Ridgeway executes a general release of claims, Mr. Ridgeway will be entitled to:

- accrued compensation and benefits (including a prorated performance bonus for the year of termination);
- a lump-sum payment of an amount equal to his monthly base salary (currently $49,219 per month) times the greater of twelve months or the number of months remaining from his date of termination through December 31, 2010;
- forgiveness of any unearned portion of a retention bonus previously paid to Mr. Ridgeway (unearned balance of $602,500 as of June 8, 2009); and
- accelerated vesting of unvested Live Nation equity awards held by Mr. Ridgeway that have vested at a rate slower than 20% per year (if any), to the extent necessary to cause such awards to be vested as of the date of termination as though such awards had vested at a rate of 20% per year on each anniversary of the applicable grant date through the date of termination.

Executive Vice President, M&A and Strategic Finance. In March 2008, Live Nation entered into an employment agreement with John Hopmans under which Mr. Hopmans continues to serve as Live Nation's Executive Vice President, M&A and Strategic Finance through April 6, 2011 (subject to a rolling one-year term renewal thereafter). Mr. Hopmans' employment agreement provides that, in the event of a change in control of Live Nation (including the Merger), all unvested Live Nation equity awards held by Mr. Hopmans will vest in full and all restrictions thereon will lapse. As of June 8, 2009, Mr. Hopmans held options to purchase 200,000 shares of Live Nation common stock.

Mr. Hopmans' employment agreement further provides that, if his employment is terminated by him for "good reason" or by Live Nation without "cause" (each as defined in his employment agreement), provided that, with respect to bullets two and three below, Mr. Hopmans executes a general release of claims, Mr. Hopmans will be entitled to:

- accrued compensation and benefits (including a prorated bonus for the year of termination);
- a lump-sum payment of an amount equal to the sum of (a) his prior year's performance bonus ($750,000 in respect of 2008) and (b) his then-current monthly base salary (currently $65,625 per month) multiplied by twelve;
- accelerated vesting of unvested Live Nation equity awards held by Mr. Hopmans that have vested at a rate slower than 20% per year (if any), to the extent necessary to cause such awards to be vested as of the date of termination as though such awards had vested at a rate of 20% per year on each anniversary of the applicable grant date through the date of termination; and
- expenses associated with relocating Mr. Hopmans back to New York, NY.

Chief Executive Officer, Global Music. In March 2008, Live Nation entered into an employment agreement with Jason Garner, which was amended on April 21, 2009, under which Mr. Garner continues to serve as Chief Executive Officer, Global Music through February 28, 2013, with an annual base salary for 2009 of $850,000 (subject to annual increases of $50,000), and a target bonus of 200% of Mr. Garner's then-current annual base salary.

In connection with Mr. Garner's execution of the employment agreement amendment in April 2009, Mr. Garner received a $250,000 signing bonus and a $1 million retention bonus. The retention bonus will be offset against any performance bonuses subsequently earned by Mr. Garner under the employment agreement. Live Nation also agreed to recommend to the Compensation Committee of its board of directors that Mr. Garner be granted stock options covering 400,000 shares of Live Nation common stock with an exercise price equal to the closing price of a share of Live Nation common stock on the date of grant, subject to stockholder approval of an increase in the available shares under the Live Nation, Inc. 2005 Stock Incentive Plan or the adoption of a new Live Nation equity plan.

Mr. Garner's employment agreement provides that, if his employment is terminated by him for "good reason" or by Live Nation without "cause" (each as defined in his employment agreement), provided that, with respect to bullets two, three and four below, Mr. Garner executes a general release of claims, Mr. Garner will be entitled to:

- accrued compensation and benefits (including a prorated performance bonus for the year of termination);
- a lump-sum cash payment in an amount equal to three times his then-current annual base salary (currently $850,000 per year);
- forgiveness of any unearned portion of the retention bonus paid to Mr. Garner (unearned balance of $1,000,000 as of June 8, 2009); and
- accelerated vesting of unvested Live Nation equity awards held by Mr. Garner. As of June 8, 2009, Mr. Garner held 26,250 shares of Live Nation restricted common stock and options to purchase 425,000 shares of Live Nation common stock.

Senior Vice President and Chief Accounting Officer. In December 2007, Live Nation entered into a letter agreement with Brian Capo under which Mr. Capo continues to serve as Live Nation's Senior Vice President and

Chief Accounting Officer through December 17, 2009 (subject to automatic one-year term renewals thereafter, unless either party elects not to renew the term). Mr. Capo's employment agreement provides that, if his employment is terminated by Live Nation without "cause" (as determined in the reasonable discretion of Live Nation), Mr. Capo is entitled to installment payments in an amount equal to his monthly base salary (currently $20,417 per month) for the lesser of six months or the number of months remaining in the term (or any extension term).

Interests of Ticketmaster Entertainment Directors and Executive Officers in the Merger

In considering the recommendations of the Ticketmaster Entertainment board of directors with respect to its approval of the Merger Agreement, Ticketmaster Entertainment stockholders should be aware that Ticketmaster Entertainment's directors and executive officers have interests in the Merger that are different from, or in addition to, those of Ticketmaster Entertainment stockholders generally.

Board of Directors

Mr. Diller, the Chairman of the Board of Ticketmaster Entertainment, is expected, pursuant to the Merger Agreement, to become Chairman of the Board of the combined company upon the completion of the Merger. Mr. Azoff, the Chief Executive Officer of Ticketmaster Entertainment and a director of Ticketmaster Entertainment, is expected, pursuant to the Merger Agreement, upon the completion of the Merger to become the Executive Chairman of the combined company and, pursuant to Ticketmaster Entertainment's designation rights under the Merger Agreement, to be appointed to serve on the board of directors of the combined company. Five additional individuals designated by Ticketmaster Entertainment (including up to two individuals designated by Liberty Media) will serve on the initial board of directors of the combined company upon the completion of the Merger, all of whom Ticketmaster Entertainment expects will be selected from among the other members of the Ticketmaster Entertainment board of directors at the time of the Merger.

Executive Officers

Ticketmaster Entertainment is a party to employment agreements with a number of its executive officers and currently maintains a general severance policy applicable in the case of one executive officer, which provide for certain payments and benefits upon specified terminations of employment, as described below.

Irving L. Azoff

Azoff Front Line Employment Agreement. Pursuant to the Azoff Front Line Employment Agreement, dated as of May 11, 2007, as amended from time to time, if Mr. Azoff resigns for "Good Reason" (as defined in the Azoff Front Line Employment Agreement), in addition to receipt of any accrued rights, subject to Mr. Azoff's continued compliance with certain non-competition and non-solicitation provisions, he is entitled to receive continued payment of his base salary ($2,000,000/year) and annual bonus ($2,000,000/year) and provision of medical benefits on the same basis as provided prior to such termination until the expiration of the term of the Azoff Front Line Employment Agreement as if such termination had not occurred, which would be May 11, 2014. Any such severance payments are subject to reduction for any amounts earned by Mr. Azoff through other professional activities during the severance period, though Mr. Azoff is not required to seek alternative employment.

Ticketmaster Entertainment Employment Agreement. In addition to the provisions described above with respect to the Azoff Front Line Employment Agreement, Mr. Azoff's employment agreement with Ticketmaster Entertainment, effective October 29, 2008, provides that, upon Mr. Azoff's termination of employment with both of Front Line and Ticketmaster Entertainment without "Cause" or for "Good Reason," the 1,000,000 shares of restricted common stock of Ticketmaster Entertainment granted to the Azoff Family Trust and the 1,750,000 shares of restricted Series A preferred stock of Ticketmaster Entertainment (with a face value of $35 million and a 3% annual paid in kind dividend) granted to the Azoff Family Trust (and any shares of restricted Ticketmaster Entertainment common stock issued upon conversion of any shares of the Series A preferred stock) will become 100% vested. For purposes of the foregoing, (i) with respect to a termination of employment with Front Line,

"Cause" and "Good Reason" have the meanings set forth in the Azoff Front Line Employment Agreement and (ii) with respect to a termination of employment with Ticketmaster Entertainment, "Cause" and "Good Reason" have the meanings set forth in Mr. Azoff's employment agreement with Ticketmaster Entertainment.

Mr. Azoff's employment agreement with Ticketmaster Entertainment provides that Mr. Azoff's option to purchase 2,000,000 shares of Ticketmaster Entertainment common stock granted to him under the agreement will vest in full upon a termination of his employment with Ticketmaster Entertainment by Ticketmaster Entertainment without "Cause" or a resignation by Mr. Azoff for "Good Reason" (each as defined in his employment agreement with Ticketmaster Entertainment). Upon a termination of Mr. Azoff's employment with Ticketmaster Entertainment by Ticketmaster Entertainment without "Cause" or a resignation by Mr. Azoff for "Good Reason" (each as defined in his employment agreement with Ticketmaster Entertainment), any vested portion of the stock option will remain exercisable until the earlier of (i) the expiration of the 10-year term of such stock option and (ii) the later of (a) one year following Mr. Azoff's termination of employment with Ticketmaster Entertainment and (b) October 29, 2010. In addition, pursuant to the letter, dated February 10, 2009, from Ticketmaster Entertainment to Mr. Azoff, upon completion of the Merger, the option to purchase 2,000,000 shares of Ticketmaster Entertainment common stock will vest in full.

Other Agreements. Under the Restricted Stock Award Agreement, dated as of June 8, 2007, by and between Front Line and Mr. Azoff, which governs the terms of Mr. Azoff's shares of Front Line restricted common stock, if Mr. Azoff's employment with Front Line is terminated by Front Line without "Cause" or by Mr. Azoff for "Good Reason," then all of Mr. Azoff's shares of Front Line restricted common stock will vest in full. The terms "Cause" and "Good Reason" have the meanings provided in the Azoff Front Line Employment Agreement. In addition, pursuant to the Restricted Stock Award Agreement, Mr. Azoff may be entitled to a gross-up on taxes payable upon vesting of his Front Line restricted common stock for the difference between ordinary income and capital gains treatment. As of June 1, 2009, Mr. Azoff held 15,375.96 shares of Front Line restricted common stock.

Under the Nonstatutory Stock Option Award Agreement, made as of June 20, 2006, by and between Front Line and Mr. Azoff, which governs the terms of Mr. Azoff's Front Line stock options, if Mr. Azoff's employment is terminated by Front Line without "Cause" or by Mr. Azoff for "Good Reason" (each as defined in the Nonstatutory Stock Option Award Agreement), then the unvested portion of Mr. Azoff's Front Line stock options will vest in full and become immediately exercisable. As of June 1, 2009, Mr. Azoff held an unvested option to purchase 510.3 shares of Front Line common stock.

In addition, Ticketmaster Entertainment and Mr. Azoff are currently discussing the terms of additional employment arrangements that would reflect Mr. Azoff's role with the combined company following the Merger as well as other related terms and conditions.

Terry R. Barnes. Mr. Barnes has continued to serve as Chairman of Ticketmaster Entertainment as an employee-at-will since the expiration of his employment agreement in accordance with its terms on January 31, 2008. Pursuant to his arrangements with Ticketmaster Entertainment, Mr. Barnes currently receives an annualized base salary of $750,000 and is eligible to receive discretionary annual bonuses. As Mr. Barnes is an employee-at-will, any severance benefits he may receive upon a termination of his employment arise pursuant to Ticketmaster Entertainment's general severance policy for employees, as it may be in effect from time to time. See "Ticketmaster Entertainment Executive Compensation—Compensation Discussion and Analysis" and "Ticketmaster Entertainment Executive Compensation—Executive Compensation—Elements of Post-Termination Compensation" beginning on page 210 and 228, respectively. For employees with 10 or more completed years of service with Ticketmaster Entertainment, such as Mr. Barnes, the employee generally receives two weeks of base pay for each completed year of service. As of June 1, 2009, Mr. Barnes had 25 years of completed service with Ticketmaster Entertainment.

Eric Korman. Mr. Korman and Ticketmaster Entertainment previously were party to a three-year employment agreement that expired in accordance with its terms on April 10, 2009, as a result of which Mr. Korman currently serves as an employee-at-will, receiving an annualized base salary of $350,000 and with eligibility to receive discretionary annual bonuses. On April 29, 2009, the Ticketmaster Entertainment Compensation and Human

Resources Committee approved the material terms of a new employment agreement providing for an increase in Mr. Korman's annual base salary from $350,000 to $500,000, retroactive to October 22, 2008 (the date Ticketmaster Entertainment agreed to acquire a controlling interest in Front Line) and from $500,000 to $750,000, retroactive to February 10, 2009 (the date Ticketmaster Entertainment entered into the Merger Agreement). Under the approved terms of the new employment agreement, which has not yet been entered into, if Ticketmaster Entertainment were to terminate Mr. Korman's employment for any reason other than for "Cause" (as defined in the new employment agreement), death or disability, or if Mr. Korman were to resign for "Good Reason" (as defined in the new employment agreement), Ticketmaster Entertainment would pay Mr. Korman his then-current base salary for a period of eighteen months following the termination plus a pro-rated portion of his annual bonus for the year in which the termination occurs, based on actual performance for such year. In addition, under the approved terms of the new employment agreement, if Mr. Korman's employment were to be terminated under these same circumstances, the option to acquire 300,000 shares of Ticketmaster Entertainment common stock granted to Mr. Korman in April 2009 would vest immediately and would remain exercisable until the earlier of (i) the eighteen-month anniversary of the termination and (ii) April 29, 2019. Under the approved terms of the new employment agreement, if Mr. Korman were to obtain other employment during the severance period, the amount of any severance payments to be made to Mr. Korman after the date such employment is secured would be offset by the amount of compensation earned by Mr. Korman from such employment through the end of the severance period. Mr. Korman's receipt of the above post-termination benefits would be subject to his execution of a general release of Ticketmaster Entertainment and its affiliates and his continued compliance with certain covenants pertaining to non-solicitation and proprietary rights. If Mr. Korman's employment were to be terminated prior to the effectiveness of the new employment agreement, any severance benefits Mr. Korman may receive as an employee-at-will would arise pursuant to Ticketmaster Entertainment's general severance policy for employees, as it may be in effect from time to time.

Brian Regan. Effective in June 2008, Ticketmaster Entertainment entered into an employment agreement with Brian Regan, under which Mr. Regan continues to serve as Executive Vice President and Chief Financial Officer of Ticketmaster Entertainment through June 9, 2011, receiving an annualized base salary for 2009 of $375,000 and with eligibility for the remainder of the term to receive discretionary annual bonuses. Mr. Regan's employment agreement provides that if Ticketmaster Entertainment terminates Mr. Regan's employment for any reason other than for "Cause" (as defined in his employment agreement), death or disability, Ticketmaster Entertainment will pay Mr. Regan his base salary through the end of the term of his employment agreement over the course of the then remaining term of the agreement, plus any compensation previously earned but deferred by Mr. Regan. Mr. Regan is required to use reasonable best efforts to seek other employment and to take other reasonable actions to mitigate the amounts payable to him under his employment agreement. If Mr. Regan obtains other employment during the severance period, the payments and benefits described above will be offset by the amount earned by him from another employer. Mr. Regan's receipt of the above post-termination benefits is subject to his execution of a general release of Ticketmaster Entertainment and its affiliates and his continued compliance with certain covenants pertaining to non-solicitation and proprietary rights.

Chris Riley. Effective in January 2005, Ticketmaster Entertainment entered into an employment agreement with Chris Riley, which was amended as of January 4, 2008, under which Mr. Riley continues to serve as Senior Vice President and Acting General Counsel of Ticketmaster Entertainment through January 10, 2010, receiving an annualized base salary of $265,000 and with eligibility to receive discretionary annual bonuses. On April 29, 2009, the Ticketmaster Entertainment Compensation and Human Resources Committee approved the terms of an amendment to Mr. Riley's employment agreement providing for an increase in Mr. Riley's annual base salary, from $265,000 to $325,000, retroactive to October 28, 2008 (the date that Mr. Riley assumed the role of acting General Counsel of Ticketmaster Entertainment), which amendment has not yet been entered into. Mr. Riley's employment agreement provides that if Ticketmaster Entertainment terminates Mr. Riley's employment for any reason other than for "Cause" (as defined in his employment agreement), death or disability, Ticketmaster Entertainment will pay Mr. Riley his then-current base salary through the end of the term of his employment agreement over the course of the then remaining term of the agreement, plus any compensation previously earned but deferred by Mr. Riley. The approved terms of the amendment to Mr. Riley's employment agreement approved by the Ticketmaster Entertainment Compensation and Human Resources Committee also provide for a

cash retention bonus payable to Mr. Riley on January 10, 2010, subject to his continued employment with Ticketmaster Entertainment through that date, with immediate acceleration of the payment of the cash retention bonus if Mr. Riley's employment is terminated by Ticketmaster Entertainment without "Cause" or by Mr. Riley for "Good Reason" (as defined in his current employment agreement) before January 10, 2010. Under his employment agreement, Mr. Riley is required to use reasonable best efforts to seek other employment and to take other reasonable actions to mitigate the amounts payable to him under his employment agreement. If Mr. Riley obtains other employment during the severance period, the payments and benefits described above will be offset by the amount earned by him from another employer. Mr. Riley's receipt of the above post-termination benefits is subject to his execution of a general release of Ticketmaster Entertainment and its affiliates and his continued compliance with certain covenants pertaining to non-solicitation and proprietary rights.

Indemnification and Insurance

Live Nation agreed in the Merger Agreement to assume all rights to indemnification, advancement of expenses and exculpation from liabilities and acts or omissions occurring at or prior to the completion of the Merger existing when the parties executed the Merger Agreement in favor of the current or former directors, officers, employees and agents of Ticketmaster Entertainment and its subsidiaries. Live Nation also agreed to use its reasonable best efforts to cause such directors and officers to be insured with respect to acts or omissions occurring at or prior to the completion of the Merger for a period of six years. If, following the completion of the Merger, Live Nation or any of its successors or assigns consolidates or merges into any other third party and is not the continuing or surviving corporation of such consolidation or merger, or transfers all or substantially all of its properties or assets to any third party, then Live Nation is required to cause the continuing or surviving corporation or transferee of assets to assume all of the applicable obligations described above.

Consents and Amendments Under Ticketmaster Entertainment Credit Facility

On May 12, 2009, Ticketmaster Entertainment entered into an amendment to the Ticketmaster Entertainment credit facility. The following discussion summarizes material provisions of the amendment to the Ticketmaster Entertainment credit facility, a copy of which is included as an exhibit to the registration statement of which this joint proxy statement/prospectus forms a part and is incorporated by reference herein. The rights and obligations of the parties are governed by the express terms and conditions of the amendment to the Ticketmaster Entertainment credit facility and not by this summary. This summary is not complete and is qualified in its entirety by reference to the complete text of the amendment to the Ticketmaster Entertainment credit facility.

The amendment effects certain changes to the Ticketmaster Entertainment credit facility, which would become effective only upon Ticketmaster Entertainment notifying the administrative agent under the Ticketmaster Entertainment credit facility that the Merger will be completed pursuant to the terms of the Merger Agreement within one business day and the payment to each lender that has consented to the amendment of a consent fee equal to 0.50% of the sum of the principal amount of the term loans outstanding to such lender as of May 12, 2009 and the full amount of such lender's revolving commitment as of May 12, 2009. The amendment, once these conditions are satisfied, would, among other things, permit the Ticketmaster Entertainment credit facility to remain outstanding following the Merger, increase all interest spreads under the Ticketmaster Entertainment credit facility by 1.25% (and make certain other changes to the calculation of interest payable under the Ticketmaster Entertainment credit facility), condition each borrowing under the revolving credit facility and certain other debt incurrences on Ticketmaster Entertainment having a pro forma consolidated total leverage ratio of no more than 3.50 to 1.00, create restrictions on Ticketmaster Entertainment and its subsidiaries transferring assets to Live Nation or Live Nation's other subsidiaries in certain circumstances and would effect certain other changes to facilitate the integration of Ticketmaster Entertainment and its subsidiaries with Live Nation and its subsidiaries following consummation of the Merger.

Under the amendment to the Ticketmaster Entertainment credit facility, if the Merger has not been consummated by February 10, 2010, or, if such date is extended by either Live Nation or Ticketmaster Entertainment as permitted under the terms of the Merger Agreement, by May 10, 2010, such date, as it may be extended, being referred to as the end date (see "The Merger Agreement—Conditions to Completion of the Merger" beginning on page 99), Ticketmaster Entertainment would be required to pay half of the consent fees

described in the immediately preceding paragraph and agree to an immediate increase in the interest spreads under the Ticketmaster Entertainment credit agreement of 0.625% in order for the changes to the Ticketmaster Entertainment credit facility to become effective in connection with the subsequent Merger. Thereafter, if the Merger has not been consummated within three months after the end date, Ticketmaster Entertainment would be required to pay the balance of the consent fees described above and agree to an immediate increase in the interest spreads under the Ticketmaster Entertainment credit facility of the remaining 0.625% (for a total of 1.25%), in order for the changes to the Ticketmaster Entertainment credit facility to become effective in connection with the subsequent Merger.

Accounting Treatment

SFAS 141(R) requires the use of the acquisition method of accounting for business combinations. In applying the acquisition method, it is necessary to identify the acquirer and the acquiree for accounting purposes. In a business combination effected through an exchange of equity interests, there are several factors in SFAS 141(R) that must also be considered to determine the acquirer. Live Nation and Ticketmaster Entertainment management considered these factors and determined that Live Nation is the acquirer of Ticketmaster Entertainment for accounting purposes. The total purchase price will be allocated to the identifiable assets acquired, including specific identifiable intangible assets, and liabilities assumed from Ticketmaster Entertainment based on their fair values as of the date of the completion of the transaction. Any excess of the total purchase price over the estimated fair value will be allocated to goodwill. If the estimated fair value exceeds the total purchase price, this excess will be recognized as a benefit in earnings upon closing of the transaction and no goodwill would be recognized. Reports of financial condition and results of operations of the combined company issued after completion of the Merger will reflect both Live Nation and Ticketmaster Entertainment's balances and results after completion of the Merger, but will not be restated retroactively to reflect the historical financial position or results of operations of Ticketmaster Entertainment. Following the completion of the Merger, the earnings of the combined company will reflect acquisition accounting adjustments (for example, additional amortization of identified intangibles).

All unaudited pro forma condensed combined financial statements contained in this joint proxy statement/prospectus were prepared using the acquisition method of accounting. The final purchase price will be determined at the completion of the Merger. The final allocation of the purchase price will be determined after the Merger is completed and after completion of an analysis to determine the fair value of Ticketmaster Entertainment's assets and liabilities. Accordingly, the final acquisition accounting adjustments may be materially different from the unaudited pro forma adjustments.

In accordance with the Statement of Financial Accounting Standards No. 142, *Goodwill and Other Intangible Assets*, goodwill resulting from the business combination, if any, will not be amortized but instead will be tested for impairment at least annually (more frequently if certain indicators are present). If management of the combined company determines that the value of goodwill has become impaired, the combined company will incur an accounting charge for the amount of impairment during the fiscal quarter in which the determination is made.

Regulatory Approvals Required for the Merger

United States Antitrust Laws

Under the HSR Act and the rules promulgated under that act by the Federal Trade Commission, or FTC, the Merger may not be completed until notifications have been given and information furnished to the FTC and to the Antitrust Division of the Department of Justice, or the Antitrust Division, and the specified waiting period has been terminated or has expired. Live Nation and Ticketmaster Entertainment each filed notification and report forms under the HSR Act with the FTC and the Antitrust Division on February 17, 2009. On March 19, 2009, Live Nation and Ticketmaster Entertainment received from the Antitrust Division a request for additional information and material relating to the Merger under the HSR Act, which is generally referred to as a Second Request. The effect of the Second Request is to extend the waiting period imposed by the HSR Act until 30 days after Live Nation and Ticketmaster Entertainment have substantially complied with the Second Request, unless that period is extended voluntarily by the parties or terminated earlier by the Antitrust Division. Live Nation and Ticketmaster Entertainment are in the process of responding to the Second Request.

At any time before or after the completion of the Merger, the FTC or the Antitrust Division could take any action under the antitrust laws as it deems necessary or desirable in the public interest, including seeking to enjoin the completion of the Merger or seeking divestiture of substantial assets of Live Nation or Ticketmaster Entertainment. The Merger also is subject to review under state antitrust laws and could be the subject of challenges by states or private parties under the antitrust laws.

Foreign Antitrust Laws

In addition to the antitrust regulatory clearances described above, filings with or the consents of other governmental agencies are required to be obtained prior to the completion of the Merger. Filings were made with, and clearances must be obtained from, the relevant competition authorities in Canada, the United Kingdom, Norway and Turkey. Before closing of the Merger, such governmental authorities could take any action under applicable antitrust laws, including prohibiting the completion of the Merger or requiring a divestiture of substantial assets of Live Nation or Ticketmaster Entertainment. In addition, Live Nation and Ticketmaster Entertainment have made or may make filings in other jurisdictions, where required, and either have received clearances in such jurisdictions or clearances in such jurisdictions are not required as a condition to the completion of the Merger in such jurisdictions.

Live Nation and Ticketmaster Entertainment filed their respective notifications and requests for clearance with the Canadian Competition Bureau on April 7, 2009. On May 8, 2009, the Canadian Competition Bureau issued supplemental information requests to both parties, which obligate Live Nation and Ticketmaster Entertainment to produce documents and provide additional information to the Canadian Competition Bureau before the Merger may be completed. In the United Kingdom, a merger filing was made to the Office of Fair Trading on March 31, 2009. On June 10, 2009, the Office of Fair Trading referred the Merger to the U.K. Competition Commission for further investigation. The U.K. Competition Commission is expected to decide on the Merger by November 24, 2009. In Norway, a standardized (simplified) notification filing was made with the Norwegian Competition Authority on April 8, 2009. On May 5, 2009, the Norwegian Competition Authority requested that Live Nation and Ticketmaster Entertainment file a complete form notification. Live Nation and Ticketmaster Entertainment have complied with this request and filed the complete form notification on June 12, 2009. The Norwegian Competition Authority is expected to decide whether to clear or further investigate the Merger by July 17, 2009. In Turkey, a merger filing was made with the Turkish Competition Authority on April 3, 2009 and a decision is expected from the Turkish Competition Authority to approve the Merger or to conduct a further investigation in June 2009.

Restrictions on Sales of Shares of Live Nation Common Stock Received in the Merger

Shares of Live Nation common stock issued in the Merger will not be subject to any restrictions on transfer arising under the Securities Act of 1933, as amended, which is referred to as the Securities Act, or the Exchange Act, except for shares of Live Nation common stock issued to any Ticketmaster Entertainment stockholder who may be deemed to be an “affiliate” of Live Nation after the completion of the Merger. This joint proxy statement/prospectus does not cover resales of Live Nation common stock received by any person upon the completion of the Merger, and no person is authorized to make any use of this joint proxy statement/prospectus in connection with any resale.

Appraisal Rights

Under Section 262 of the DGCL, neither the holders of Live Nation common stock nor the holders of Ticketmaster Entertainment common stock or Ticketmaster Entertainment Series A preferred stock have appraisal rights in connection with the Merger.

NYSE Listing of Live Nation Common Stock; Delisting and Deregistration of Ticketmaster Entertainment Common Stock

Live Nation has agreed to use its reasonable best efforts to cause the shares of Live Nation common stock to be issued in the Merger to be approved for listing on the NYSE, subject to official notice of issuance, prior to the completion of the Merger. Such approval is a condition to the completion of the Merger. If the Merger is completed, Ticketmaster Entertainment common stock will cease to be listed on NASDAQ or registered under the Exchange Act.

LITIGATION RELATING TO THE MERGER

Ticketmaster Entertainment and each of its directors have been named as defendants in two lawsuits filed in the Superior Court of California, Los Angeles County, challenging the Merger: *McBride v. Ticketmaster Entertainment, Inc.*, No. BC407677, and *Police and Fire Retirement System of the City of Detroit v. Ticketmaster Entertainment, Inc.*, No. BC408228. These actions were consolidated under the caption *In re Ticketmaster Entertainment Shareholder Litigation*, Lead Case No. BC407677, by a court order dated March 30, 2009. The actions generally allege that Ticketmaster Entertainment and its directors breached their fiduciary duties by entering into the Merger Agreement without regard to the fairness of the Merger Agreement to the Ticketmaster Entertainment stockholders and by failing to obtain the best possible value for shares of Ticketmaster Entertainment common stock. Live Nation is also named as a defendant in the *Police and Fire* action and is charged with aiding and abetting the Ticketmaster Entertainment directors' alleged breaches of fiduciary duty. Among other things, the actions seek to rescind the Merger Agreement, an injunction preventing the completion of the Merger until Ticketmaster Entertainment and its directors have completed a process for selling Ticketmaster Entertainment or evaluating its strategic alternatives that produces the greatest possible consideration for shares of Ticketmaster Entertainment common stock, compensatory damages, and attorneys' fees and expenses. Ticketmaster Entertainment and Live Nation believe the actions are without merit and intend to defend the actions vigorously.

MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES

The following discussion is a summary of the material U.S. federal income tax consequences of the Merger to U.S. Holders (as defined below) of Ticketmaster Entertainment common stock. This discussion is based on the Code, applicable U.S. Treasury regulations promulgated thereunder, administrative rulings and judicial authorities, each as in effect as of the date of this document and all of which are subject to change at any time, possibly with retroactive effect. In addition, this discussion does not address any state, local or foreign tax consequences of the Merger.

This discussion addresses only Ticketmaster Entertainment stockholders who are U.S. Holders and hold Ticketmaster Entertainment common stock as a capital asset within the meaning of Section 1221 of the Code (generally, property held for investment). It does not address all aspects of U.S. federal income taxation that may be relevant to a particular Ticketmaster Entertainment stockholder in light of such stockholder's individual circumstances or to a Ticketmaster Entertainment stockholder who is subject to special treatment under U.S. federal income tax law, including, without limitation:

- banks, insurance companies and other financial institutions;
- regulated investment companies;
- tax-exempt organizations;
- dealers in securities or currencies;
- traders in securities that elect mark-to-market treatment;
- U.S. expatriates;
- non-U.S. Holders (as defined below);
- entities or arrangements that are treated as partnerships for U.S. federal income tax purposes and investors in such partnerships;
- holders that hold Ticketmaster Entertainment common stock as part of a straddle, hedge, constructive sale or conversion transaction;
- U.S. Holders that have a functional currency other than the U.S. dollar;
- holders liable for the alternative minimum tax; and
- holders who acquired Ticketmaster Entertainment common stock pursuant to the exercise of employee stock options or otherwise as compensation.

For purposes of this discussion, "U.S. Holder" refers to a beneficial owner of Ticketmaster Entertainment common stock that is, for U.S. federal income tax purposes, (1) an individual who is a citizen or resident of the United States; (2) a corporation, or other entity taxable as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States or any state thereof or in the District of Columbia; (3) an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or (4) a trust if it (i) is subject to the primary supervision of a court within the United States and one or more United States persons have the authority to control all substantial decisions of the trust, or (ii) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a United States person. The term "non-U.S. Holder" means a beneficial owner of Ticketmaster Entertainment common stock that is neither a U.S. Holder nor an entity or arrangement treated as a partnership for U.S. federal income tax purposes.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds Ticketmaster Entertainment common stock, the tax treatment of a partner in such entity will generally depend upon the status of the partner and the activities of that partnership. A partner in a partnership holding Ticketmaster Entertainment common stock should consult its tax advisor regarding the tax consequences of the Merger.

Ticketmaster Entertainment stockholders should consult their tax advisors as to the specific tax consequences to them of the Merger in light of their particular circumstances, including the applicability and effect of U.S. federal, state, local and foreign income and other tax laws.

The Merger has been structured to qualify as a reorganization within the meaning of Section 368(a) of the Code. It is a condition to the completion of the Merger that Live Nation receive a written opinion of Latham & Watkins LLP, and that Ticketmaster Entertainment receive a written opinion of Wachtell, Lipton, Rosen & Katz, in each case, dated as of the closing date of the Merger, to the effect that the Merger will be treated for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code. These opinions will be based on representation letters provided by Live Nation and Ticketmaster Entertainment to be delivered at the time of closing and on customary assumptions. The Merger Agreement provides that Live Nation may not waive the receipt of its tax opinion after the Live Nation stockholders have approved the issuance of Live Nation common stock in the Merger unless further stockholder approval is obtained with appropriate disclosure and that Ticketmaster Entertainment may not waive the receipt of its tax opinion after the Ticketmaster Entertainment stockholders have approved the adoption of the Merger Agreement unless further stockholder approval is obtained with appropriate disclosure. No ruling has been or will be sought from the IRS regarding the U.S. federal income tax consequences of the Merger and an opinion of counsel is not binding on the IRS or any court. Accordingly, there can be no assurance that the IRS will not disagree with or challenge any of the conclusions described herein.

Assuming the Merger qualifies as a reorganization within the meaning of Section 368(a) of the Code, for U.S. federal income tax purposes:

- a Ticketmaster Entertainment stockholder whose shares of Ticketmaster Entertainment common stock are exchanged in the Merger solely for Live Nation common stock will not recognize gain or loss, except with respect to cash received in lieu of fractional shares of Live Nation common stock (as discussed below);
- a Ticketmaster Entertainment stockholder's aggregate tax basis in shares of Live Nation common stock received in the Merger (including any fractional shares deemed received and exchanged for cash) will equal the aggregate tax basis in the shares of Ticketmaster Entertainment common stock surrendered in the Merger; and
- a Ticketmaster Entertainment stockholder's holding period for shares of Live Nation common stock received in the Merger will include the holding period of the shares of Ticketmaster Entertainment common stock surrendered.

If a Ticketmaster Entertainment stockholder acquired different blocks of Ticketmaster Entertainment common stock at different times or at different prices, such stockholder's tax basis and holding periods in its Live Nation common stock may be determined with reference to each block of Ticketmaster Entertainment common stock.

Cash in Lieu of Fractional Shares. A holder of Ticketmaster Entertainment common stock who receives cash in lieu of a fractional share of Live Nation common stock generally will be treated as having received such fractional share in the Merger and then as having received cash in exchange for such fractional share. Gain or loss generally will be recognized based on the difference between the amount of cash received in lieu of the fractional share and the tax basis allocated to such fractional share of Live Nation common stock. Such gain or loss generally will be long-term capital gain or loss if, as of the effective date of the Merger, the holding period in the Ticketmaster Entertainment common stock exchanged is greater than one year.

Information Reporting and Backup Withholding. Payments of cash in lieu of fractional shares of Live Nation common stock may, under certain circumstances, be subject to information reporting and backup withholding unless the recipient provides proof of an applicable exemption or furnishes its taxpayer identification number, and otherwise complies with all applicable requirements of the backup withholding rules. Any amounts withheld under the backup withholding rules are not an additional tax and will be allowed as a refund or credit against such Ticketmaster Entertainment stockholders' U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

THE MERGER AGREEMENT

This section of this joint proxy statement/prospectus describes the material provisions of the Merger Agreement but does not describe all of the terms of the Merger Agreement and may not contain all of the information about the Merger Agreement that is important to you. The following summary is qualified by reference to the complete text of the Merger Agreement, which is attached as Annex A to this joint proxy statement/prospectus and incorporated by reference herein. You are urged to read the full text of the Merger Agreement because it is the legal document that governs the Merger. The Merger Agreement is not intended to provide you with any other factual information about Live Nation or Ticketmaster Entertainment or their respective businesses.

The representations, warranties and covenants contained in the Merger Agreement were made only for purposes of the Merger Agreement, as of a specific date, and may be subject to more recent developments. These representations were made solely for the benefit of the parties to the Merger Agreement and may be subject to important qualifications and limitations agreed upon by the contracting parties, including being qualified by confidential disclosures made for the purpose of allocating risk between parties to the Merger Agreement rather than the purpose of establishing these matters as facts, and may apply standards of materiality in a way that is different than what may be viewed as material by investors. These representations do not survive the completion of the Merger. For the foregoing reasons, one should not rely on the representations, warranties and covenants or any descriptions of those provisions as characterizations of the actual state of facts or condition of Ticketmaster Entertainment or Live Nation or any of their respective subsidiaries or affiliates, but instead should read them only in conjunction with the other information provided elsewhere in this document or incorporated by reference into this joint proxy statement/prospectus.

Terms of the Merger

The Merger Agreement provides that, subject to the terms and conditions of the Merger Agreement, and in accordance with the DGCL and the Delaware Limited Liability Company Act, upon the completion of the Merger, Ticketmaster Entertainment will merge with and into Merger Sub, an indirect, wholly owned subsidiary of Live Nation, with Merger Sub continuing as the surviving entity and as an indirect, wholly owned subsidiary of Live Nation. Upon the completion of the Merger, each share of Ticketmaster Entertainment common stock that is issued and outstanding immediately before the completion of the Merger (other than any shares of Ticketmaster Entertainment common stock held by Live Nation, Ticketmaster Entertainment or Merger Sub which will be cancelled upon the completion of the Merger) will be converted into the right to receive 1.384 shares of Live Nation common stock (which is referred to as the exchange ratio, as it may be adjusted as described in the following sentence). The Merger Agreement provides that the exchange ratio is subject to adjustment to ensure that holders of Ticketmaster Entertainment common stock immediately prior to the completion of the Merger collectively receive 50.01% of the voting power of the equity interests of the combined company.

Live Nation will not issue fractional shares of Live Nation common stock in the Merger. Instead, a Ticketmaster Entertainment stockholder that otherwise would have received a fraction of a share of Live Nation common stock will receive an amount of cash (without interest), which is referred to as the fractional share payment. The fractional share payment will be determined by multiplying the fraction of a share of Live Nation common stock that the Ticketmaster Entertainment stockholder would otherwise receive by the last reported sales price of a share of Live Nation common stock on the NYSE (as reported by *The Wall Street Journal*), on the last complete trading day before the completion of the Merger.

Exchange of Ticketmaster Entertainment Stock Certificates

Within five business days of the completion of the Merger, if you are a Ticketmaster Entertainment stockholder, Live Nation's exchange agent will mail you a letter of transmittal and instructions for use in

surrendering your Ticketmaster Entertainment stock (including any stock certificates if you hold shares in certificated form) for stock of Live Nation and a fractional share payment in lieu of any fractional shares of Live Nation common stock. When you deliver your Ticketmaster Entertainment stock certificates to the exchange agent along with a properly executed letter of transmittal and any other required documents, your Ticketmaster Entertainment stock certificates will be cancelled.

Holders of Ticketmaster Entertainment common stock will not receive physical stock certificates for Live Nation common stock. Rather, they will receive statements indicating book-entry ownership of Live Nation common stock (and a fractional share payment instead of any fractional shares of Live Nation common stock that would have been otherwise issuable to them as a result of the Merger).

PLEASE DO NOT SUBMIT YOUR TICKETMASTER ENTERTAINMENT STOCK CERTIFICATES FOR EXCHANGE UNTIL YOU RECEIVE THE TRANSMITTAL INSTRUCTIONS AND LETTER OF TRANSMITTAL FROM THE EXCHANGE AGENT.

If you own Ticketmaster Entertainment common stock in book entry form or through a broker, bank or other holder of record, you will not need to obtain stock certificates to submit for exchange to the exchange agent. However, you or your broker or other nominee will need to follow the instructions provided by the exchange agent in order to properly surrender your Ticketmaster Entertainment shares.

If you hold Ticketmaster Entertainment stock certificates, you will not be entitled to receive any dividends or other distributions on Live Nation common stock until the Merger is completed and you have surrendered your Ticketmaster Entertainment stock certificates in exchange for Live Nation common stock. If Live Nation effects any dividend or other distribution on the Live Nation common stock with a record date occurring after the time the Merger is completed and a payment date before the date you surrender your Ticketmaster Entertainment stock certificates, you will receive the dividend or distribution, without interest, with respect to the whole shares of Live Nation common stock issued to you after you surrender your Ticketmaster Entertainment stock certificates and the shares of Live Nation common stock are issued in exchange. If Live Nation effects any dividend or other distribution on the Live Nation common stock with a record date after the date on which the Merger is completed and a payment date after the date you surrender your Ticketmaster Entertainment stock certificates, you will receive the dividend or distribution, without interest, on that payment date with respect to the whole shares of Live Nation common stock issued to you.

If your Ticketmaster Entertainment stock certificate has been lost, stolen or destroyed, you may receive shares of Live Nation common stock upon the making of an affidavit of that fact. Live Nation may, in its discretion, require you to deliver an indemnification agreement in a form reasonably acceptable to Live Nation as indemnity against any claim that may be made against Live Nation or the exchange agent with respect to the lost, stolen or destroyed Ticketmaster Entertainment stock certificate. Live Nation will issue stock (or make a fractional share payment) in a name other than the name in which a surrendered Ticketmaster Entertainment stock certificate is registered only if you present the exchange agent with all documents required to show and effect the unrecorded transfer of ownership and show that you paid any applicable stock transfer taxes.

Treatment of Ticketmaster Entertainment Stock Options and Other Equity Awards

Stock Options

Upon the completion of the Merger, each outstanding option to purchase shares of Ticketmaster Entertainment common stock, whether or not exercisable, will be converted into an option to purchase Live Nation common stock on the same terms and conditions applicable to the corresponding Ticketmaster Entertainment stock option immediately before the completion of the Merger, except that (i) the number of shares of Live Nation common stock subject to each such converted option will be equal to the product, rounded down to the nearest whole number of shares of Live Nation common stock, of (a) the number of shares of

Ticketmaster Entertainment common stock subject to the corresponding Ticketmaster Entertainment stock option and (b) the exchange ratio, and (ii) the per-share exercise price of the converted Ticketmaster Entertainment stock options will equal the per-share exercise price applicable to the corresponding Ticketmaster Entertainment stock option divided by the exchange ratio (rounded up to the nearest whole cent).

Restricted Stock

Upon the completion of the Merger, each outstanding award of Ticketmaster Entertainment restricted stock will be converted, on the same terms and conditions applicable to the corresponding Ticketmaster Entertainment restricted stock immediately before the completion of the Merger, into the number of shares of Live Nation restricted stock equal to the product of (i) the number of shares of Ticketmaster Entertainment common stock subject to such award and (ii) the exchange ratio, in each case rounding up or down to the nearest whole share of Live Nation common stock.

Restricted Stock Units; Director Share Units

Upon the completion of the Merger, each outstanding award of Ticketmaster Entertainment restricted stock units and each outstanding Ticketmaster Entertainment director share unit "account" will be converted, on the same terms and conditions applicable to the corresponding Ticketmaster Entertainment restricted stock unit or Ticketmaster Entertainment director share unit account immediately before the completion of the Merger, into the number of Live Nation restricted stock units equal to, or an account of Live Nation director share units corresponding to a number of shares of Live Nation common stock equal to, the product of (i) the number of shares of Ticketmaster Entertainment common stock subject to such award or held in such account immediately before the completion of the Merger and (ii) the exchange ratio, in each case rounding up or down to the nearest whole share of Live Nation common stock.

Governance Matters upon Completion of the Merger

Board of Directors

Upon the completion of the Merger, the board of directors of the combined company will be made up of 14 members, consisting of (i) seven designees of Ticketmaster Entertainment (including up to two directors designated by Liberty Media as provided in the Liberty Stockholder Agreement), at least three of whom (including at least one Liberty Media designee) will be independent directors and (ii) seven designees of Live Nation, at least five of whom will be independent directors. Unless Ticketmaster Entertainment and Live Nation agree otherwise, Ticketmaster Entertainment's chairman, currently Mr. Diller, is expected to serve as chairman of the board of directors of the combined company upon the completion of the Merger. In addition, upon the completion of the Merger, each committee of the board of directors of the combined company will consist of four directors, two of whom will be designated by the Live Nation directors and two of whom will be designated by the Ticketmaster Entertainment directors, provided that one of the two Ticketmaster Entertainment directors on each of the Audit Committee and the Compensation Committee will be a Liberty director, subject to such director meeting applicable independence and other requirements for such service.

Executive Officers

Upon the completion of the Merger, Live Nation's Chief Executive Officer, currently Mr. Rapino, is expected to serve as the President and Chief Executive Officer of the combined company, and the Chief Executive Officer of Ticketmaster Entertainment, currently Mr. Azoff, is expected to serve as the Executive Chairman of the combined company.

Completion of the Merger

Unless Live Nation and Ticketmaster Entertainment agree otherwise, the parties are required to complete the Merger no later than the fifth business day after satisfaction or waiver of all the conditions described under

"—Conditions to Completion of the Merger" below. The Merger will be effective at the time the certificate of merger is filed with the Secretary of State of the State of Delaware.

Conditions to Completion of the Merger

The obligations of Live Nation and Ticketmaster Entertainment to complete the Merger are each subject to the satisfaction of the following conditions:

- adoption of the Merger Agreement by a majority of the aggregate voting power of the outstanding shares of Ticketmaster Entertainment common stock and Ticketmaster Entertainment Series A preferred stock, voting together as a single class;
- approval of the issuance of shares of Live Nation common stock in the Merger by the affirmative vote of the holders of a majority of the voting power of the outstanding shares of Live Nation common stock present or represented and entitled to vote at the Live Nation stockholder meeting, with a majority of the outstanding shares of Live Nation common stock entitled to vote actually voting on the proposal;
- termination or expiration of any waiting period (and any extension thereof) applicable to the Merger under the HSR Act;
- receipt of all consents required to be obtained from any governmental entity or under any foreign antitrust, competition, investment, trade regulation or similar law, except for those the failure of which to obtain would not reasonably be expected to (i) have a material adverse effect on the combined company or (ii) provide a reasonable basis to conclude that Live Nation, Ticketmaster Entertainment or Merger Sub (or any of their respective affiliates, directors or officers) would be subject to the risk of criminal liability;
- other than with respect to foreign antitrust matters (which are covered under the preceding bullet), absence of any law or temporary, preliminary or permanent judgment or other legal restraint or prohibition by a court or other governmental entity (or pending governmental action or proceeding that would reasonably be expected to lead to such a restraint or prohibition) that makes illegal or prohibits the completion of the Merger or would reasonably be expected to result, directly or indirectly, in (i) any prohibition or limitation on the ownership or operation by Live Nation, Ticketmaster Entertainment or any of their respective subsidiaries of any portion of the business, properties or assets of Live Nation, Ticketmaster Entertainment or any of their respective subsidiaries; (ii) Live Nation, Ticketmaster Entertainment or any of their respective subsidiaries, as a result of the Merger, being compelled to dispose of or hold separate any portion of the business, properties or assets of Live Nation, Ticketmaster Entertainment or any of their respective subsidiaries; (iii) any prohibition or limitation on the ability of Live Nation to acquire or hold, or exercise full rights of ownership of, any shares of capital stock of any Ticketmaster Entertainment subsidiary or (iv) any prohibition or limitation on the ability of Live Nation to effectively control the business or operations of Ticketmaster Entertainment and its subsidiaries, which in each case would reasonably be expected to result in a material adverse effect on the combined company;
- effectiveness of this joint proxy statement/prospectus and the absence of a stop order or proceedings threatened or initiated by the SEC for that purpose;
- authorization of the listing of the shares of Live Nation common stock to be issued in the Merger on the NYSE, subject to official notice of issuance;
- receipt of all consents of lenders party to the Ticketmaster Entertainment credit facility necessary to allow the facility to remain in effect after the completion of the Merger with no default or event of default under the facility resulting from the Merger (on May 12, 2009, Ticketmaster Entertainment entered into an amendment to the Ticketmaster Entertainment credit facility, which, subject to certain conditions, will become effective at the completion of the Merger and, among other things, will permit the Ticketmaster Entertainment credit facility to remain outstanding following the Merger. For further discussion of the amendment to the Ticketmaster Entertainment credit facility, see "The Merger—Consents and Amendments Under Ticketmaster Entertainment Credit Facility" beginning on page 89); and

- receipt by Ticketmaster Entertainment of an "unqualified tax opinion" (within the meaning of the tax sharing agreement by and among IAC, Ticketmaster Entertainment and certain other parties) with respect to the transactions contemplated by the Merger Agreement, dated as of the closing date of the Merger, and IAC's written acknowledgement that such opinion is in form and substance satisfactory to IAC.

In addition, each of Live Nation's and Ticketmaster Entertainment's obligations to complete the Merger is subject to the satisfaction of the following conditions:

- the truth and correctness when made and as of the completion of the Merger of the representations and warranties of the other party (other than those representations and warranties that were made only as of a specified date, which need only be true and correct in all material respects as of the specified date) relating to (i) organization, standing and corporate power; (ii) capital structure and (iii) brokers' fees and expenses;
- the truth and correctness (without giving effect to any materiality qualifications) when made and as of the completion of the Merger of the representations and warranties of the other party (other than those representations and warranties that were made only as of a specified date, which need only be true and correct as of the specified date), other than those representations and warranties described in the prior bullet, provided that these representations and warranties will be deemed to be true unless the individual or aggregate impact of the failure to be so true and correct has had or would reasonably be expected to have a material adverse effect on the party making the representations and warranties;
- the prior performance by the other party, in all material respects, of all of its material obligations under the Merger Agreement;
- receipt of a certificate executed by an executive officer of the other party as to the satisfaction of the conditions described in the preceding three bullets;
- the absence of any event or development that has had or would reasonably be excepted to have, individually or in the aggregate, a material adverse effect on the other party; and
- receipt of a legal opinion of that party's counsel to the effect that the Merger will be treated as a "reorganization" within the meaning of Section 368(a) of the Code.

The Merger Agreement provides that any or all of these conditions may be waived, in whole or in part, by Live Nation or Ticketmaster Entertainment, to the extent legally allowed; provided that neither party may waive the tax opinion condition described in the last bullet above following the approval of the Merger by such party's stockholders, unless further stockholder approval is obtained with appropriate disclosure. Neither Ticketmaster Entertainment nor Live Nation currently expects to waive any material condition to the completion of the Merger.

Representations and Warranties

Each of Live Nation and Ticketmaster Entertainment has made representations and warranties regarding, among other things:

- organization, standing and corporate power, charter documents and ownership of subsidiaries and permits and other approvals necessary to operate the business as presently constituted;
- capital structure;
- corporate authority to enter into and perform the Merger Agreement, enforceability of the Merger Agreement, approval of the Merger Agreement by each party's board of directors and voting requirements to complete the Merger and the other transactions contemplated by the Merger Agreement;
- absence of conflicts with or defaults under organizational documents, other contracts and applicable laws;
- required regulatory filings and consents and approvals of governmental entities;

- SEC filings since January 1, 2008, including financial statements contained in the filings, internal controls and compliance with the Sarbanes-Oxley Act of 2002;
- accuracy of the information supplied for inclusion in, and compliance with applicable securities laws by, this joint proxy statement/prospectus;
- conduct of the business and absence of certain changes since January 1, 2008 through the date of the Merger Agreement, except as contemplated by the Merger Agreement, including that there has been no fact, event, change, development or set of circumstances that has had or would reasonably be expected to have a material adverse effect on the party making the representation;
- the absence of undisclosed material liabilities;
- tax matters;
- labor and other employment matters, including benefit plans;
- the absence of certain litigation;
- compliance with applicable laws and validity of permits;
- environmental matters;
- matters with respect to material contracts;
- title to properties, the absence of encumbrances and leasehold interests;
- intellectual property matters;
- the absence of undisclosed brokers' fees and expenses;
- opinion(s) of financial advisors;
- effectiveness of insurance policies; and
- no other representations and warranties.

The Merger Agreement contains an additional representation and warranty of Live Nation regarding direct or beneficial ownership of Ticketmaster Entertainment common stock since the date of the Ticketmaster Entertainment spin-off and an additional representation and warranty of Ticketmaster Entertainment regarding the inapplicability of state takeover statutes and certain charter provisions to the Merger.

Many of the representations and warranties in the Merger Agreement are qualified by a "materiality" or "material adverse effect" standard (that is, they will not be deemed to be untrue or incorrect unless their failure to be true or correct, individually or in the aggregate, would, as the case may be, be material or reasonably be expected to have a material adverse effect). For purposes of the Merger Agreement, a "material adverse effect" means any fact, circumstance, effect, change, event or development that is materially adverse to the business, properties, financial condition or results of operations of Live Nation or Ticketmaster Entertainment, as the case may be, and its respective subsidiaries, taken as a whole.

Except as discussed in the next paragraph below, in no event may any of the following be taken into account, individually or in the aggregate, when determining whether there has been or would reasonably be expected to be a "material adverse effect":

- public announcement or pendency of the Merger or any of the other transactions contemplated by the Merger Agreement;
- any action, suit or legal proceeding arising from or relating to the Merger or the transactions contemplated by the Merger Agreement;
- any change or condition generally affecting the industries in which Live Nation or Ticketmaster Entertainment, as applicable, operate to the extent that such change or condition does not

disproportionately affect either Live Nation or Ticketmaster Entertainment, as the case may be, relative to others in those industries;

- general economic, regulatory, legislative, political or capital markets conditions in the United States or any foreign jurisdiction to the extent that such conditions do not disproportionately affect either Live Nation or Ticketmaster Entertainment, as the case may be, relative to others in the industries in which it operates;
- failure to meet internal or published projections or estimates in respect of revenues, earnings or other financial or operating metrics for any period (underlying cause(s) of any such failure, to the extent not explicitly excluded, may be taken into consideration when determining whether a material adverse effect has occurred);
- any change in the market price or trading volume of shares of Live Nation common stock or Ticketmaster Entertainment common stock, as the case may be (facts or occurrences giving rise to or contributing to any such change may be taken into consideration when determining whether there has been or will be a material adverse effect);
- any change in applicable laws or GAAP (or authoritative interpretations of either) to the extent that such change does not disproportionately affect either Live Nation or Ticketmaster Entertainment, as the case may be, relative to others in the industries in which it operates;
- any geopolitical conditions, outbreak or escalation of hostilities, acts of war, sabotage or terrorism to the extent that such event does not disproportionately affect either Live Nation or Ticketmaster Entertainment, as the case may be, relative to others in the industries in which it operates;
- any hurricane, tornado, flood, earthquake or other natural disaster to the extent that such event does not disproportionately affect either Live Nation or Ticketmaster Entertainment, as the case may be, relative to others in the industries in which it operates;
- labor conditions in the United States or any foreign jurisdiction to the extent that such conditions do not disproportionately affect either Live Nation or Ticketmaster Entertainment, as the case may be, relative to others in the industries in which it operates;
- any action required to be taken pursuant to the Merger Agreement or at the request or consent of the other party; and
- certain other specified events or actions disclosed in the confidential disclosure schedules to the Merger Agreement.

The Merger Agreement further provides that the exclusions described in the first and second bullets above will be disregarded when determining whether the conditions described above in "—Conditions to Completion of the Merger" have been satisfied and for purposes of the representations and warranties related to consents, approvals, change in control provisions or similar rights of payment, termination, cancellation or acceleration.

Conduct of Business Prior to Closing

Each of Live Nation and Ticketmaster Entertainment has undertaken customary covenants in the Merger Agreement restricting the conduct of its respective businesses between the date of the Merger Agreement and the completion of the Merger. In general, each of Live Nation and Ticketmaster Entertainment has agreed to (i) conduct its business in the ordinary course consistent with past practice in all material respects and (ii) use commercially reasonable efforts to preserve intact its business organization and advantageous business relationships and keep available the services of its current officers and employees.

In addition, between the date of the Merger Agreement and the completion of the Merger, each of Live Nation and Ticketmaster Entertainment agreed, with respect to itself and its subsidiaries, not to, among other

things, undertake any of the following (subject in each case to exceptions specified in the Merger Agreement or set forth in the confidential disclosure schedules to the Merger Agreement):

- declare, set aside, make or pay any dividend or other distribution in respect of any shares of capital stock, other equity interests or voting securities, subject to certain exceptions including (i) dividends and distributions by a direct or indirect wholly owned subsidiary, (ii) pro rata dividends and distributions by any non-wholly-owned subsidiary to its stockholders or (iii) certain required dividends and distributions;
- split, combine, subdivide or reclassify any of its capital stock, other equity interest or voting securities or securities convertible into or exchangeable or exercisable for capital stock or other equity interests or voting securities;
- repurchase, redeem or otherwise acquire any capital stock, voting securities or other of its or its subsidiaries' equity interests or securities exercisable for, or exchangeable or convertible into, its or its subsidiaries' equity interests, other than in connection with (i) exercise of stock options; (ii) withholding of shares of common stock to satisfy tax obligations with respect to stock options, stock unit awards, restricted stock or director share units; (iii) forfeiture of stock options, stock unit awards, restricted stock or director share units or (iv) the exchange of rights under the Live Nation stockholder rights plan;
- issue, deliver, sell, grant, pledge or otherwise encumber or subject to any lien any securities of, or other equity interest in, itself or any of its subsidiaries;
- amend any provision of its certificate of incorporation or bylaws or equivalent organizational documents of any of its subsidiaries or, with respect to Live Nation, amend, waive, modify or terminate the Live Nation stockholder rights plan, or make or exempt any third party from the definition of "Acquiring Person" under the terms of the Live Nation stockholder rights plan;
- make any material change in financial accounting principles or practices, other than as required by a change in GAAP;
- merge or consolidate with, or directly or indirectly acquire, any equity interests in or business of, or enter into any joint venture, or outside the ordinary course of business into any strategic license, alliance, co-promotion or similar agreement with, any third party or acquire other properties or assets (other than supplies and inventory in the ordinary course consistent with past practices) if the aggregate amount of consideration paid or transferred would exceed $20 million;
- sell, lease, license, mortgage, sell and leaseback or otherwise encumber, or otherwise dispose of any properties or assets (other than sales of products or services in the ordinary course of business consistent with past practice) that, individually or in the aggregate, have a fair market value in excess of $75 million, other than to secure permitted indebtedness;
- with limited exceptions, incur or refinance any indebtedness;
- make or commit to make any capital expenditures in 2009 and 2010 beyond specified limits;
- enter into or amend any contract if such contract or amendment would reasonably be expected to impair its ability to materially perform its obligations under the Merger Agreement or materially delay the completion of the Merger or the other transactions contemplated by the Merger Agreement;
- waive, release, settle or compromise any claim, action or proceeding, other than settlements or compromises that involve only monetary payment (i) not exceeding the amounts previously reserved with respect thereto on its balance sheet as of September 30, 2008 or (ii) that do not exceed $15 million in the aggregate;
- abandon, encumber, convey title, exclusively license or grant any right or other licenses to material intellectual property rights, other than in the ordinary course of business consistent with past practice or

enter into licenses or agreements that would impose material restrictions on it or any of its affiliates with respect to intellectual property rights owned by any third party;

- amend, modify, waive or terminate certain contracts if such action would have an adverse effect that, individually or in the aggregate, is material, or enter into (i) certain contracts other than (a) in the case of Live Nation, any venue management or sponsorship agreement entered into in the ordinary course or (b) in the case of Ticketmaster Entertainment, any ticketing or artist management agreement entered into in the ordinary course; or (ii) solely in the case of Live Nation, any "multiple-rights" artist contracts involving in excess of $50 million in aggregate non-recoupable payments or in excess of $50 million in aggregate recording payments;
- enter into any new line of business;
- except as required by change in law or in the ordinary course of business, make, change or revoke any material tax election, file any material amended tax return or settle or compromise any material tax liability or refund, in each case if the if the action could have an adverse effect that, individually or in the aggregate, is material;
- take, or knowingly fail to take, any action that would prevent or impede, or would be reasonably likely to prevent or impede, the Merger from qualifying as a reorganization within the meaning of Section 368(a) of the Code;
- except as required by law or by the terms of any existing U.S. or foreign benefit plan:
  - increase the compensation or benefits of its Chief Executive Officer;
  - pay any amounts or increase any amounts payable to its Chief Executive Officer not required by any current plan or agreement (other than base salary increases in the ordinary course of business);
  - become a party to, establish, amend, terminate or commit itself to the adoption of any stock option plan or other stock-based compensation plan, compensation, severance, pension, retirement, profit-sharing, welfare benefit or other employee benefit plan or agreement or employment agreement with or for the benefit of its Chief Executive Officer;
  - accelerate the vesting of or lapsing of restrictions with respect to any stock-based compensation or other long-term incentive compensation under any of its U.S. or foreign benefit plans;
  - cause the funding of any rabbi trust or similar arrangement or take any action to fund or in any other way secure the payment of compensation or benefits under any U.S. or foreign benefit plan; or
  - materially change any actuarial or other assumptions used to calculate funding obligations with respect to any U.S. or foreign benefit plan or change the manner in which contributions to such plans are made or the basis on which such contributions are determined, except as may be required by GAAP or applicable law; or
- authorize or enter into any agreement or otherwise make any commitment to do, or participate in negotiations with third parties regarding, any of the foregoing.

No Solicitations

Each of Live Nation and Ticketmaster Entertainment has agreed that it will not, and will cause its controlled affiliates not to, and will use its reasonable best efforts to cause its and their directors, officers, employees, agents and other representatives not to, directly or indirectly:

- solicit, initiate or knowingly encourage, induce or facilitate an alternative acquisition proposal (as defined below) with respect to it or any inquiry or proposal that may reasonably be expected to lead to such an alternative acquisition proposal;

- participate in any discussions or negotiations regarding, or furnish any information with respect to, or cooperate in any way with respect to, an alternative acquisition proposal with respect to it or any inquiry or proposal that may reasonably be expected to lead to such an alternative acquisition proposal;
- enter into any letter of intent, memorandum of understanding agreement or arrangement constituting or related to, or that would reasonably be expected to lead to, an alternative acquisition proposal with respect to it, or cause it to abandon or delay the Merger or otherwise interfere with or be inconsistent with the Merger;
- take any action to make the provisions of any "fair price," "moratorium," "control share acquisition" or similar anti-takeover statute or regulation, or any restrictive provision of any applicable anti-takeover provision in its certificate of incorporation or bylaws inapplicable to any alternative transaction; or
- resolve, propose or agree to do any of the above.

Each of Live Nation and Ticketmaster Entertainment will, and will cause its controlled affiliates to, and will use its reasonable best efforts to cause its and their representatives to, (i) immediately cause to be terminated any existing discussions or negotiations with any third parties conducted as of the date of the Merger Agreement regarding any alternative acquisition proposal with respect to it; (ii) to the extent it has the right to do so under applicable agreements, request the prompt return or destruction of all furnished confidential information regarding an alternative acquisition proposal with respect to it and (iii) take such action as is reasonably necessary to enforce any standstill provisions of any agreement to which it or its subsidiaries is a party or of which it is a beneficiary.

An alternative acquisition proposal with respect to Ticketmaster Entertainment or Live Nation, as the case may be (the subject company), means any proposal or offer (whether or not in writing) by a third party, with respect to any (i) merger, share exchange, other business combination or similar transaction involving the subject company or any of its subsidiaries; (ii) sale, lease, contribution or other disposition, directly or indirectly, of any business or assets of the subject company or its subsidiaries representing 15% or more of the consolidated revenues, net income or assets of the subject company and its subsidiaries, taken as a whole; (iii) issuance, sale or other disposition, directly or indirectly, to any third party or group of securities (or options, rights or warrants to purchase, or securities convertible into or exchangeable for, such securities) representing 15% or more of the voting power of the subject company; (iv) transaction in which any third party shall acquire, directly or indirectly, beneficial ownership, or the right to acquire beneficial ownership, or formation of any group which beneficially owns or has the right to acquire beneficial ownership of, 15% or more of the common stock of the subject company or (v) any combination of the foregoing (in each case, other than the Merger).

Notwithstanding the restrictions described above, prior to the subject company obtaining its stockholder approval, if Live Nation or Ticketmaster Entertainment receives a *bona fide* written alternative acquisition proposal from a third party that did not result from or arise out of a breach of the non-solicitation provisions of the Merger Agreement, Live Nation or Ticketmaster Entertainment, as the case may be, may furnish nonpublic information with respect to itself and its subsidiaries to the third party who made the alternative acquisition proposal and its representatives, and may participate in discussions and negotiations regarding the alternative acquisition proposal, if (i) prior to taking such action, it enters into a confidentiality agreement with the third party that made the alternative acquisition proposal that is not less restrictive than the confidentiality agreement between Live Nation and Ticketmaster Entertainment; (ii) concurrently provides any information provided to the third party that made the alternative acquisition proposal to Live Nation or Ticketmaster Entertainment, as the case may be and (iii) its board of directors, after consultation with outside counsel and a financial advisor of nationally recognized reputation, determines in good faith that the alternative acquisition proposal constitutes or is reasonably likely to lead to a superior proposal (as described in "—Board Recommendations" below).

The Merger Agreement requires Live Nation and Ticketmaster Entertainment each to provide prompt oral and written notice to the other party (and in no event later than 24 hours) after receipt of any alternative acquisition proposal, or any material modification of the terms and conditions of any alternative acquisition

proposal. The required notice must contain the material terms and conditions of the alternative acquisition proposal (including any changes to such material terms and conditions) and the identity of the third party making the alternative acquisition proposal. Live Nation and Ticketmaster Entertainment each must also keep the other party reasonably informed on a current basis of the status of any such alternative acquisition proposal and provide the other party with all correspondence and other written material which describes any terms or conditions and is exchanged between it and the party making the alternative acquisition proposal.

Board Recommendations

Under the Merger Agreement, (i) the Live Nation board of directors has agreed to recommend that Live Nation stockholders vote in favor of the share issuance proposal, which is referred to as the Live Nation board recommendation and (ii) the Ticketmaster Entertainment board of directors has agreed to recommend that Ticketmaster Entertainment stockholders vote in favor of the Merger proposal, which is referred to as the Ticketmaster board recommendation. Subject to the provisions described below, the Merger Agreement provides that neither the Live Nation board of directors nor the Ticketmaster Entertainment board of directors will:

- withdraw or, in a manner adverse to the other party, modify (or publicly propose to withdraw or modify) the Ticketmaster board recommendation or the Live Nation board recommendation, as applicable; or
- approve, recommend or declare advisable (or propose publicly to do any of the foregoing) any alternative acquisition proposal.

Each of the foregoing actions is referred to as a recommendation change.

Notwithstanding these restrictions, before Live Nation or Ticketmaster Entertainment, as the case may be, obtains its stockholder approval, the Live Nation board of directors or the Ticketmaster Entertainment board of directors, as the case may be, may make a recommendation change if:

- following the receipt of an alternative acquisition proposal:
  - the subject company has not breached the non-solicitation provisions of the Merger Agreement in any material respect;
  - the subject company determines in good faith, after consultation with outside counsel and a financial advisor of nationally recognized reputation, that the alternative acquisition proposal constitutes a superior proposal;
  - the subject company provides the other party with written notice that its board of directors is considering making a recommendation change at least five business days prior to taking such action;
  - during the five-business-day notice period, the subject company has considered any amendments to the Merger Agreement proposed by the other party; and
  - at the end of the five-business-day notice period, the alternative transaction proposal has not been withdrawn and continues to constitute a superior proposal (the Merger Agreement provides that any amendment to the financial terms or any material amendment to any other material term of a superior proposal requires the delivery of a new notice and a new five-business-day notice period);

  or
- in response to a material development or change in circumstances occurring or arising after the date of the Merger Agreement (other than any fact, circumstance, event or development excluded from the definition of material adverse effect as specified above under "—Representations and Warranties") that was neither known to the applicable board of directors nor reasonably foreseeable as of February 10, 2009:
  - it determines in good faith, after consultation with outside counsel, that failure to make a recommendation change would result in a breach of its fiduciary duties under applicable law;

- Live Nation or Ticketmaster Entertainment, as the case may be, provides the other party with written notice that its board of directors is considering making a recommendation change at least five business days prior to taking such action; and
- during the five-business-day notice period, Live Nation or Ticketmaster Entertainment, as the case may be, has considered any amendments to the Merger Agreement proposed by the other party.

Superior proposal means any *bona fide* written offer made by a third party or group pursuant to which the third party (or, in a parent-to-parent merger involving the third party, the stockholders of the third party) or group would acquire, directly or indirectly, more than 50% of the Live Nation common stock or the Ticketmaster Entertainment common stock, as the case may be, or more than 50% of the assets of Live Nation or Ticketmaster Entertainment, as the case may be, and its respective subsidiaries, taken as a whole, (i) that is on terms which the Live Nation board of directors or the Ticketmaster Entertainment board of directors, as the case may be, determines in good faith (after consultation with outside counsel and a financial advisor of nationally recognized reputation) to be superior from a financial point of view to the holders of shares of Live Nation common stock or Ticketmaster Entertainment common stock, as the case may be, to the Merger, taking into account all the terms and conditions of such proposal (including the timing and likelihood of completion, and any included financing condition or the reliability of any debt or equity funding commitments included in the proposal) and the Merger Agreement (after taking into account any changes proposed by Ticketmaster Entertainment or Live Nation, as the case may be, to the terms of the Merger Agreement) and (ii) that, taking into account all financial, regulatory, legal and other aspects of such proposal, is reasonably likely to be completed without material modification of its terms.

Notwithstanding the restrictions described in this section, the Merger Agreement does not prohibit Live Nation or Ticketmaster Entertainment from (i) taking and disclosing to its respective stockholders a position required by Rule 14e-2(a) under the Exchange Act, (ii) complying with Rule 14d-9 or Item 1012(a) of Regulation M-A promulgated under the Exchange Act or (iii) making any other disclosure to its stockholders, if in the good faith judgment of the Live Nation board of directors or the Ticketmaster Entertainment board of directors, as the case may be, after consultation with outside counsel, failure to so disclose would be inconsistent with the board of directors' obligations under applicable law.

Reasonable Best Efforts to Obtain Required Stockholder Approval

Each of Live Nation and Ticketmaster Entertainment has agreed to, as promptly as practicable after the date of the Merger Agreement, take all action necessary to duly give notice of, convene and hold a meeting of its stockholders for the purpose of obtaining the required stockholder approval. The Merger Agreement requires each party to use its reasonable best efforts to obtain such stockholder approval. Each party's respective obligation to hold a stockholder meeting will not be affected by (i) the commencement, public proposal, public disclosure or communication of any alternative acquisition proposal with respect to it or (ii) any recommendation change by its board of directors.

Agreement to Take Further Action and to Use Reasonable Best Efforts

Live Nation and Ticketmaster Entertainment will each use its reasonable best efforts to take all actions, to do, to assist and cooperate with the other parties in doing, all things necessary, proper and advisable under applicable laws to complete and make effective, as soon as reasonably possible, the Merger and the other transactions contemplated by the Merger Agreement, including using reasonable best efforts to (i) cause the occurrence of all the conditions described above under "—Conditions to Completion of the Merger"; (ii) obtain from governmental authorities all necessary actions or nonactions, waivers, consents and approvals and making all necessary registrations and filings and eliminate any impediments to the Merger asserted by, any governmental authorities (including all filings required by the HSR Act and all notifications and other filings required by any antitrust, competition or similar laws of any foreign jurisdiction); (iii) obtain all necessary consents, approvals or waivers from third parties and (iv) execute or obtain any additional instruments necessary to complete the transactions contemplated by, and to fully carry out the purposes of, the Merger Agreement.

In connection with the foregoing, Live Nation and Ticketmaster Entertainment will cooperate with each other and use their respective reasonable best efforts to jointly negotiate, commit to and effect, by consent decree, hold separate order or otherwise, the sale, divestiture or disposition of, or prohibition or limitation on the ownership or operation by Live Nation, Ticketmaster Entertainment or any of their respective subsidiaries of any portion of their business, properties or assets, which are collectively referred to as regulatory actions. However, neither Live Nation nor Ticketmaster Entertainment will (i) discuss any regulatory action with any governmental entity outside the presence of the other party (unless such separate discussions are required by law or by the applicable governmental authority), (ii) be required to commit to or effect any regulatory action that is not conditioned on the completion of the Merger or (iii) be required to agree to accept any undertaking or condition, to enter into any consent decree, to make any divestiture, to accept any operational restriction, or take any other action, that individually or in the aggregate, would reasonably be expected to materially impair the business operations of the combined company absent such regulatory conditions. Live Nation and Ticketmaster Entertainment have also agreed that (a) elimination of projected financial benefits and synergies anticipated to be achieved following the Merger will not be a basis to assert that there may be such a material impairment and (b) a material impairment is an effect on the business operations of the combined company that would reasonably be expected to have a material adverse effect.

Furthermore, each party agreed, if such actions taken by Live Nation and Ticketmaster Entertainment do not result in the closing conditions related to receipt of other approvals and legal consents being satisfied, then each of Live Nation and Ticketmaster Entertainment will jointly (to the extent practicable) use their reasonable best efforts to initiate and/or participate in any proceedings, whether judicial or administrative, in order to (i) oppose or defend against any such action to prevent or enjoin the completion of the Merger or any of the other transactions contemplated by the Merger Agreement and/or (ii) take such action as necessary to overturn any regulatory action by any governmental entity to block the completion of the Merger or any of the other transactions contemplated by the Merger Agreement, including by defending any suit, action or other judicial or administrative proceeding brought by any governmental entity in order to avoid the entry of, or to have vacated, overturned or terminated, including by appeal if necessary, any judgment, preliminary, temporary or permanent, or other such legal restraint or prohibition resulting from any suit, action or other legal proceeding.

Employee Benefits Matters

The Merger Agreement does not require Live Nation or Ticketmaster Entertainment, or any of their respective subsidiaries, to continue any specific plans or to continue the employment, or make any changes to the terms and conditions of the employment, of any specific person.

Reciprocal Employee No Solicitation/No Hire

The Merger Agreement prohibits, from February 10, 2009 until the completion of the Merger, each of Live Nation and Ticketmaster Entertainment (and any of their respective subsidiaries), without the prior written consent of the other party, from, directly or indirectly, soliciting for hire any director/vice president-level or more senior employee of the other party or its subsidiaries. However, the parties are not prohibited from (i) hiring any such individual who has not been employed by the other party during the preceding six months, (ii) making any general public solicitation not designed to circumvent the restriction on hiring employees of the other party or (iii) hiring any individual who responds to such general public solicitation.

Other Covenants and Agreements

The Merger Agreement contains additional agreements relating to, among other matters:

Access to Information; Confidentiality

Until the completion of the Merger, each of Live Nation and Ticketmaster Entertainment will afford the other party and its representatives reasonable access on reasonable notice to all its respective properties, books,

contracts, commitments, personnel and records. Each of Live Nation and Ticketmaster Entertainment will keep confidential any nonpublic information in accordance with the terms of the confidentiality agreement between Live Nation and Ticketmaster Entertainment.

State Takeover Laws

Live Nation, Ticketmaster Entertainment and their respective boards of directors will use their reasonable best efforts to ensure that (i) no state takeover law is or becomes applicable to the Merger Agreement or any of the transactions contemplated thereby and (ii) if any state takeover law becomes applicable to the Merger Agreement or any of the transactions contemplated thereby, the Merger and the other transactions contemplated by the Merger Agreement are completed as promptly as practicable on the terms contemplated by the Merger Agreement.

Indemnification and Insurance

Live Nation will assume all rights to indemnification, advancement of expenses and exculpation from liabilities and acts or omissions occurring at or prior to the completion of the Merger existing when the parties executed the Merger Agreement in favor of the current or former directors, officers, employees and agents of Ticketmaster Entertainment and its subsidiaries. Live Nation also agreed to use its reasonable best efforts to cause such directors and officers to be insured with respect to acts or omissions occurring at or prior to the completion of the Merger for a period of six years. If, following the completion of the Merger, Live Nation or any of its successors or assigns consolidates or merges into any other third party and is not the continuing or surviving corporation of such consolidation or merger, or transfers all or substantially all of its properties or assets to any third party, then Live Nation is required to cause the continuing or surviving corporation or transferee of assets to assume all of the applicable obligations described above.

Certain Tax Matters

Except to the extent otherwise required pursuant to a "determination" within the meaning of Section 1313(a) of the Code, each of Live Nation, Merger Sub and Ticketmaster Entertainment will treat, for federal income tax purposes, the Merger as a "reorganization" within the meaning of Section 368(a) of the Code and will not take any position inconsistent with such treatment. The parties will also cooperate to obtain an "unqualified tax opinion" (within the meaning of the tax sharing agreement by and among IAC, Ticketmaster Entertainment and certain other parties) with respect to the transactions contemplated by the Merger Agreement, dated as of the closing date of the Merger, and IAC's written acknowledgement that such opinion is in form and substance satisfactory to IAC.

Litigation

Each of Live Nation and Ticketmaster Entertainment will provide the other party the opportunity to participate in the defense or settlement of any litigation against Live Nation or Ticketmaster Entertainment, as the case may be, and/or its directors relating to the Merger or the other transactions contemplated by the Merger Agreement. Furthermore, the Merger Agreement provides that the parties will not settle such litigation without the prior written consent of the other party (which will not be unreasonably withheld, conditioned or delayed).

Section 16 Matters

Each of Live Nation and Ticketmaster Entertainment will, prior to completion of the Merger, take all steps necessary to exempt, under Rule 16b-3 promulgated under the Exchange Act, any dispositions of Ticketmaster Entertainment common stock or acquisitions of Live Nation common stock by Ticketmaster Entertainment officers or directors pursuant to the Merger.

Requisite Lender Consents

Ticketmaster Entertainment agreed to use its reasonable best efforts, subject to certain restrictions, to obtain, on or prior to June 10, 2009, the necessary consents of lenders party to the Ticketmaster Entertainment credit facility necessary to allow the facility to remain in effect after the completion of the Merger, with no default or event of default thereunder resulting from the Merger, with no (i) reduction of the outstanding amounts or lending or other financing commitments or (ii) shortening of any maturity thereunder. In obtaining the lender consents, Ticketmaster Entertainment is only permitted or required to accept terms and conditions that are commercially reasonable in light of the then-current economic environment. (On May 12, 2009 Ticketmaster Entertainment entered into an amendment to the Ticketmaster Entertainment credit facility, which, subject to certain conditions, will become effective at the completion of the Merger and, among other things, will permit the Ticketmaster Entertainment credit facility to remain outstanding following the Merger. For further discussion of the amendment to the Ticketmaster Entertainment credit facility, see "The Merger—Consents and Amendments Under Ticketmaster Entertainment Credit Facility" beginning on page 89.)

Public Announcements

Except in the case of a recommendation change, Live Nation and Ticketmaster Entertainment will consult with the other before issuing any press release or making any other public statement with respect to the transactions contemplated by the Merger Agreement. Either party may, however, issue a press release or make such other public statement without prior consultation to the extent such party reasonably concludes that the press release or other public statement is required by applicable law, court process or by obligations under any listing agreement with any national securities exchange.

Listing

Live Nation will use reasonable best efforts to cause the Live Nation common stock issued or reserved for issuance in connection with the Merger to be authorized for listing on the NYSE prior to the completion of the Merger.

Formation of Merger Sub

Prior to the completion of the Merger, Live Nation will form Merger Sub as a Delaware limited liability company and indirect, wholly owned subsidiary of Live Nation that will be treated as a disregarded entity for federal income tax purposes. Following the formation of Merger Sub, Live Nation will cause (i) Merger Sub's board of managers to adopt resolutions approving the Merger Agreement, declaring it advisable and recommending that its sole member adopt the Merger Agreement and (ii) Merger Sub to accede to the Merger Agreement.

Live Nation Stockholder Rights Plan

Live Nation agreed to amend the Live Nation stockholder rights plan prior to completing the Merger so as to (i) exempt Liberty Media and certain of its affiliates as well as Ticketmaster Entertainment and its subsidiaries from becoming an "Acquiring Person" under the terms of the Live Nation stockholder rights plan and (ii) ensure that rights issuable under the Live Nation stockholder rights plan do not become exercisable as a result of the Merger and the other transactions contemplated by the Merger Agreement. (Accordingly, on February 25, 2009, Live Nation and The Bank of New York Mellon entered into the First Amendment to Rights Agreement, which is referred to as the Live Nation stockholder rights plan amendment, in satisfaction of Live Nation's obligations under the Liberty Stockholder Agreement.)

Ticketmaster Entertainment Series A Preferred Stock

Ticketmaster Entertainment will take certain specified actions to ensure that no shares of Ticketmaster Entertainment Series A preferred stock remain outstanding at the time the parties complete the Merger.

Amendment of Liberty Voting Agreement

Any amendment of or waiver by Live Nation under the Liberty Voting Agreement will require the approval of a majority of the directors of Ticketmaster Entertainment other than (i) directors nominated by Liberty Media, (ii) officers or employees of Ticketmaster Entertainment or (iii) directors that were not nominated by the Nominating and Governance Committee and for whose election Liberty Media voted shares.

Expenses

Each of Live Nation and Ticketmaster Entertainment has agreed to pay its own fees and expenses incurred in connection with the Merger and the Merger Agreement, except that each company has agreed to pay 50% of the costs and expenses incurred in connection with, among other specified fees, (i) the filing with the SEC, printing and mailing of the registration statement of which this document forms a part (other than internal costs, attorneys' fees, accountants' fees and related expenses), (ii) any filing fees due in connection with the filing of pre-Merger notification and report forms under the HSR Act and any applicable antitrust, competition or similar laws of any foreign jurisdiction and (iii) certain other specified costs set forth in the confidential disclosure schedules to the Merger Agreement.

Termination of the Merger Agreement

The Merger Agreement may be terminated at any time prior to the completion of the Merger (except as specified below, including after the required Live Nation stockholder approval or Ticketmaster Entertainment stockholder approval is obtained):

- by mutual written consent of Live Nation and Ticketmaster Entertainment;
- by written notice of either Live Nation or Ticketmaster Entertainment:
  - if the Merger has not been completed on or before 12:01 a.m., Eastern standard time, on February 10, 2010, which date is referred to as the end date; provided, however, each of Live Nation and Ticketmaster Entertainment has the right, in its discretion, to extend the end date to May 10, 2010 if the only condition or conditions to the completion of the Merger that have not been satisfied (other than those conditions that by their nature are to be satisfied at the closing) at the time of such extension are those regarding the HSR Act, receipt of consents or absence of legal restraints described above under "—Conditions to Completion of the Merger"; provided, further, that there can be no more than one extension of the end date unless agreed to by both Live Nation and Ticketmaster Entertainment;
  - other than with respect to foreign antitrust matters, if a governmental entity issues a final and non-appealable order, decree or ruling or takes any other action (including the failure to have taken an action) having the effect of permanently restraining, enjoining or otherwise prohibiting the Merger; provided that terminating party has complied in all material respects with its obligations described above under "—Agreement to Take Further Action and to Use Reasonable Best Efforts";
  - if Live Nation stockholders do not approve the share issuance proposal at a Live Nation stockholder meeting (or at any adjournment or postponement thereof) at which the stockholders vote on such proposal;
  - if Ticketmaster Entertainment stockholders do not approve the Merger proposal at a Ticketmaster Entertainment stockholder meeting (or at any adjournment or postponement thereof) at which the stockholders vote on such proposal;
  - if the consents of lenders party to the Ticketmaster Entertainment credit facility necessary to allow the facility to remain in effect after the completion of the Merger with no default or event of default thereunder resulting from the Merger have not been obtained by June 10, 2009 (provided that the terminating party has complied in all material respects with its obligations described above under "—Agreement to Take Further Action and to Use Reasonable Best Efforts" and "—Other Covenants and Agreements—Requisite Lender Consents") (on May 12, 2009 Ticketmaster Entertainment entered into an amendment to the Ticketmaster Entertainment credit facility, which, subject to certain conditions, will become effective at the completion of the Merger and, among other things, will permit the Ticketmaster Entertainment credit facility to remain outstanding following the Merger. For further discussion of the amendment to the Ticketmaster Entertainment credit facility, see "The Merger—Consents and Amendments Under Ticketmaster Entertainment Credit Facility" beginning on page 89); or

- if any circumstance exists or event has occurred which has caused the conditions to the terminating party's obligations to complete the Merger, other than those regarding the HSR Act, receipt of consents or absence of legal restraints described above under "—Conditions to Completion of the Merger," to become incapable of satisfaction prior to the end date (provided that the terminating party's breach of the Merger Agreement has not caused any such condition to be unsatisfied);

- by Ticketmaster Entertainment or Live Nation, as the case may be, upon a breach of any covenant or agreement, or if any representations or warranties fail to be true and correct, on the part of the other party (including, in the case of Live Nation as the other party, Merger Sub) such that the conditions to Ticketmaster Entertainment's or Live Nation's, as the case may be, obligation to complete the Merger would not then be satisfied and such breach is incapable of being cured or is not cured within the earlier of 30 days after written notice of such breach is received by such other party or the end date; provided that Ticketmaster Entertainment or Live Nation, as the case may be, is not then in breach of any representation, warranty, covenant or agreement contained in the Merger Agreement such that the conditions to the other party's obligation to complete the Merger could not then be satisfied; or
- prior to obtaining the requisite stockholder approval, by Ticketmaster Entertainment or Live Nation, as the case may be, in the event that the other party's board of directors effects a recommendation change; provided, that Ticketmaster Entertainment or Live Nation, as the case may be, will not be entitled to terminate the Merger Agreement as provided in this bullet if the other party's stockholder approval has been obtained.

Effect of Termination; Termination Fees and Expenses

If the Merger Agreement is validly terminated, it will become void without any liability on the part of any party unless the party makes a material misrepresentation or materially breaches any representation, warranty, covenant or agreement contained in the Merger Agreement. The provisions of the Merger Agreement relating to the effects of termination, fees and expenses, termination payments, governing law, jurisdiction, waiver of jury trial and specific performance, as well as the confidentiality agreement entered into between Live Nation and Ticketmaster Entertainment, will continue in effect notwithstanding termination of the Merger Agreement. Upon termination of the Merger Agreement, a party may become obligated to pay to the other party a termination fee.

The Merger Agreement contains a reciprocal termination fee of $15 million, plus reasonable fees and expenses, payable under the circumstances described below:

- to the terminating party by the other party if the termination is due to, or deemed to be due to, the board of directors of the other party making a recommendation change or the other party failing to substantially comply with its obligations relating to soliciting its requisite stockholder approval;
- by Live Nation to Ticketmaster Entertainment or Ticketmaster Entertainment to Live Nation, as applicable, in a situation that satisfies each of the following conditions (with such termination fee payable by the party that entered into or completed the alternative acquisition proposal described below):
  - Live Nation or Ticketmaster Entertainment or their respective stockholders receive an alternative acquisition proposal prior to such party's stockholder meeting for the purpose of obtaining the required stockholder approval;
  - thereafter, the Merger Agreement is terminated due to either (i) the occurrence of the end date (only to the extent that the party receiving the alternative acquisition proposal has not held a meeting to obtain the requisite stockholder approval) or (ii) the party receiving the alternative acquisition proposal failing to receive the requisite stockholder approval at a duly convened meeting of its stockholders; and
  - within 12 months following termination of the Merger Agreement, the party receiving the alternative acquisition proposal enters into or completes an alternative acquisition proposal with respect to at least 40% of such party's stock or assets;

- by Live Nation to Ticketmaster Entertainment or Ticketmaster Entertainment to Live Nation, as applicable, in a situation that satisfies each of the following conditions (with such termination fee payable by the party that entered into or completed the alternative acquisition proposal described below):
  - Live Nation or Ticketmaster Entertainment or their respective stockholders receive an alternative acquisition proposal prior to termination of the Merger Agreement;
  - thereafter, the Merger Agreement is terminated due to a breach of, or failure of the party receiving the alternative acquisition proposal to perform its covenants, agreements or representations and warranties contained in the Merger Agreement (other than the circumstance in which the party receiving an alternative acquisition proposal fails to substantially comply with its obligations relating to soliciting its requisite stockholder approval); and
  - within 12 months following termination of the Merger Agreement, the party receiving the alternative acquisition proposal enters into or completes an alternative acquisition proposal with respect to at least 40% of such party's stock or assets.

In the event that Live Nation or Ticketmaster Entertainment, as applicable, fails to pay the termination fee or reasonable expenses of the terminating party when due, such party will pay the costs and expenses (including reasonable legal fees and expenses) in connection with any action or proceeding taken to collect payment (including the filing of any lawsuit), together with interest on such unpaid amounts at the prime lending rate prevailing at such time (as published by *The Wall Street Journal*).

Alternative Structures

Each of Live Nation and Ticketmaster Entertainment will reasonably cooperate in the consideration and implementation of alternative structures to effect the business combination contemplated by the Merger Agreement as long as such alternative structure does not (i) impose any material delay on, or condition to, the completion of the Merger; (ii) cause any closing condition not to be capable of being fulfilled (unless duly waived by the party entitled to the benefits thereof) or (iii) adversely affect any of the parties hereto or either the Live Nation stockholders or Ticketmaster Entertainment stockholders.

Amendment, Extension and Waiver

Amendments

The Merger Agreement may be amended by the parties at any time before or after Live Nation or Ticketmaster Entertainment obtains its stockholder approval. However, after any such stockholder approval, there may not be, without further approval of Live Nation stockholders and Ticketmaster Entertainment stockholders, any amendment of the Merger Agreement that changes the amount or form of the consideration to be delivered to the holders of Ticketmaster Entertainment common stock, or any other amendment for which applicable laws otherwise expressly require further stockholder approval.

Extension; Waiver

At any time prior to the completion of the Merger, the parties, by action taken or authorized by their respective boards of directors may (i) extend the time for the performance of any of the obligations or other acts of the other party, (ii) waive any inaccuracies in the representations and warranties of the other party contained in the Merger Agreement or in any document delivered pursuant to the Merger Agreement, (iii) waive compliance by the other party with any of the covenants and agreements contained the Merger Agreement or (iv) waive the satisfaction of any conditions contained in the Merger Agreement.

Governing Law

The Merger Agreement is governed by and will be construed in accordance with the laws of the State of Delaware.

AGREEMENTS RELATED TO THE MERGER

Liberty Voting Agreement

In connection with the execution of the Merger Agreement, Liberty Holdings and Live Nation entered into the Liberty Voting Agreement. The following discussion summarizes material provisions of the Liberty Voting Agreement, a copy of which is attached as Annex B to this joint proxy statement/prospectus and is incorporated by reference herein. The rights and obligations of the parties are governed by the express terms and conditions of the Liberty Voting Agreement and not by this summary. This summary is not complete and is qualified in its entirety by reference to the complete text of the Liberty Voting Agreement.

Pursuant to the Liberty Voting Agreement, Liberty Holdings has agreed to vote shares of Ticketmaster Entertainment common stock owned by it or its affiliates as of the record date for any Ticketmaster Entertainment stockholder meeting (i) in favor of the Merger proposal and any other reasonably related proposals submitted to Ticketmaster Entertainment stockholders pursuant to the Merger Agreement and the Liberty Voting Agreement, including, without limitation, any proposal for Ticketmaster Entertainment stockholders to approve employee compensation plans or arrangements (which includes the Ticketmaster Entertainment incentive plan proposal) or the acquisition of minority interests of Ticketmaster Entertainment subsidiaries; (ii) in favor of any adjournment of a Ticketmaster Entertainment stockholder meeting, recommended by Ticketmaster Entertainment, held with regards to the Merger Agreement and the Merger; (iii) against any alternative acquisition proposal involving Ticketmaster Entertainment and (iv) against any alternative business combination, reorganization, liquidation or similar transformative transaction involving Ticketmaster Entertainment. Liberty Holdings also has agreed not to dispose of or grant a proxy with respect to any of its shares of Ticketmaster Entertainment common stock except if or to the extent such transfer or action does not constitute a material breach of the Ticketmaster Entertainment Spinco Agreement (as described in the section entitled "Ticketmaster Entertainment Corporate Governance—Certain Relationships and Related Person Transactions—Agreements with Liberty Media—Ticketmaster Entertainment Spinco Agreement" beginning on page 198), provided that in applicable circumstances, such a permitted transferee must agree to be bound by Liberty Holdings' obligations under the Liberty Voting Agreement. As of the Ticketmaster Entertainment record date, Liberty Holdings was the record and beneficial owner of [•] shares of Ticketmaster Entertainment common stock, representing approximately [•]% of the shares of Ticketmaster Entertainment common stock outstanding as of that date.

Liberty Holdings has also agreed to vote any shares of Live Nation common stock held by it or its affiliates on the record date for any Live Nation stockholder meeting (i) in favor of the share issuance proposal; (ii) in favor of any adjournment of the Live Nation stockholder meeting, recommended by Live Nation, held with regards to the share issuance proposal; (iii) against any alternative acquisition proposal involving Live Nation and (iv) against any alternative business combination, reorganization, liquidation or similar transformative transaction involving Live Nation. As of the Live Nation record date, Liberty Holdings was the record and beneficial holder of [•] shares of Live Nation common stock.

Subject to certain exceptions, Liberty Holdings has also agreed not to solicit or participate in any alternative acquisition proposal involving Ticketmaster Entertainment and has waived its right under the Ticketmaster Spinco Entertainment Agreement to make an offer to Ticketmaster Entertainment in competition with Live Nation with respect to the Merger.

The Liberty Voting Agreement will terminate upon the earliest of (i) the completion of the Merger, (ii) the termination of the Merger Agreement, (iii) a Ticketmaster Entertainment stockholder meeting, or any adjournment or postponement thereof, at which the Ticketmaster Entertainment stockholders fail to approve the Merger proposal, (iv) a material breach of the Liberty Voting Agreement by Live Nation, (v) a material breach of the Liberty Stockholder Agreement by Live Nation or Ticketmaster Entertainment or (vi) the parties' entrance into certain amendments to the Merger Agreement that (a) change the exchange ratio, the form of consideration payable in the Merger or the tax treatment of the Merger in any case in a manner adverse to Ticketmaster Entertainment stockholders, (b) impose supermajority voting requirements on actions taken by the Live Nation board of directors or (c) amend Live Nation's certificate of incorporation.

In addition, in connection with Liberty Holdings' entrance into the Liberty Voting Agreement, Ticketmaster Entertainment delivered a letter to Liberty Holdings and Liberty Media (i) consenting to Liberty Holdings' entrance into and performance under the Liberty Voting Agreement, (ii) consenting to Liberty Media and Liberty Holdings' entrance into and performance under the Liberty Stockholder Agreement and (iii) agreeing not to enter into any amendment to the Merger Agreement or waive any covenants or conditions thereunder that impose supermajority voting requirements on actions taken by the Live Nation board of directors.

Liberty Stockholder Agreement

In connection with the execution of the Merger Agreement, Liberty Media, Liberty Holdings, Live Nation and Ticketmaster Entertainment entered into the Liberty Stockholder Agreement. The following discussion summarizes material provisions of the Liberty Stockholder Agreement, a copy of which is attached as Annex C to this joint proxy statement/prospectus and is incorporated by reference herein. The rights and obligations of the parties are governed by the express terms and conditions of the Liberty Stockholder Agreement and not by this summary. This summary is not complete and is qualified in its entirety by reference to the complete text of the Liberty Stockholder Agreement.

Board Representation

Pursuant to the Liberty Stockholder Agreement, following the completion of the Merger, Liberty Media will be entitled to nominate up to two Liberty directors for election to the board of directors of the combined company until the earlier of (i) the date that Liberty Media, Liberty Holdings and certain affiliates of Liberty Media (which are collectively referred to as Liberty) cease to beneficially own 50% of the lesser of (a) the shares of Live Nation common stock issued to Liberty in the Merger and (b) the product of 16,643,957 (the number of shares of Ticketmaster Entertainment common stock beneficially owned by Liberty Holdings as of the date of the Liberty Stockholder Agreement) and the exchange ratio, as it may be adjusted pursuant to the terms of the Merger Agreement, and (ii) the first date after the two-year anniversary of the completion of the Merger on which Liberty Media ceases to own shares of Live Nation equity securities representing at least 5% of the total voting power of all Live Nation equity securities.

The Liberty directors to be appointed to the board of directors of the combined company at the time of the Merger must be reasonably acceptable to the Ticketmaster Entertainment board of directors, with the Liberty Stockholder Agreement providing that all directors serving on the Ticketmaster Entertainment board of directors prior to the completion of the Merger who were designated by Liberty Media are deemed to be reasonably acceptable to Ticketmaster Entertainment. The directors nominated by Liberty Media after the completion of the Merger must be reasonably acceptable to a majority of the board of directors of the combined company who are not Liberty directors. In addition, one Liberty director must at all times qualify as "independent" within the meaning of applicable stock exchange rules.

One Liberty director will be a member of the class of directors whose term will expire at the first annual meeting of the combined company's stockholders after the completion of the Merger. The other Liberty director will be a member of the class of directors whose term will expire at the third annual meeting of the combined company's stockholders after the completion of the Merger. Subject to certain limitations, a Liberty director will be appointed to serve on each of the Audit Committee and the Compensation Committee of the board of directors of the combined company, subject to such director meeting applicable independence and other requirements for such service.

In addition, pursuant to the Liberty Stockholder Agreement, Live Nation has agreed that the board of directors of the combined company will be composed of 14 directors at the completion of the Merger and that no member of the Nominating and Governance Committee will be (i) a Liberty director, (ii) an officer or employee of Live Nation or (iii) a director that was not nominated by the Nominating and Governance Committee in his or her initial election to the board of directors of the combined company after the completion of the Merger and for whose election Liberty voted shares.

Acquisition Restrictions

Pursuant to the Liberty Stockholder Agreement, Liberty Media and Liberty Holdings agreed that Liberty

will not directly or indirectly acquire (subject to certain exceptions), by means of merger, tender or exchange offer, business combination or otherwise, beneficial ownership of Live Nation equity securities in excess of 35% of the total voting power of all Live Nation equity securities. Such percentage is subject to adjustment, as described below, and is referred to in this joint proxy statement/prospectus as Liberty's applicable percentage. In the event that Liberty's beneficial ownership of Live Nation equity securities exceeds Liberty's applicable percentage, no Live Nation equity securities beneficially owned by Liberty in excess of Liberty's applicable percentage will be voted on any matter submitted to Live Nation stockholders and Live Nation will not recognize any votes cast by Liberty in excess of Liberty's applicable percentage.

In connection therewith, Live Nation has agreed (i) to amend the Live Nation stockholder rights plan to permit Liberty and certain of its affiliates to acquire Live Nation equity securities up to Liberty's applicable percentage (and on February 25, 2009, Live Nation and The Bank of New York Mellon entered into such amendment in satisfaction of such obligation), (ii) upon notice of certain permitted transfers of Live Nation equity securities described below, to amend the Live Nation stockholder rights plan to permit such permitted transferee to acquire Live Nation equity securities up to the applicable percentage in effect with respect to such transferee and (iii) not to take certain actions that would materially adversely affect Liberty's ability to acquire Live Nation equity securities up to Liberty's applicable percentage. Live Nation has also agreed to approve each of Liberty, its affiliates and any of their permitted transferees as an "interested stockholder" of Live Nation within the meaning of Section 203 of the DGCL and to exempt such persons' acquisition of Live Nation equity securities from the restrictions on "business combinations" set forth in Section 203 of the DGCL.

Transfer of Rights Under the Liberty Stockholder Agreement; Adjustment of Liberty's Applicable Percentage

Under certain circumstances, if a transferee of Liberty's Live Nation equity securities agrees to be bound by the Liberty Stockholder Agreement, certain rights and obligations under the Liberty Stockholder Agreement may be transferred by Liberty to such transferee.

If Liberty transfers Live Nation equity securities to one of Liberty's affiliates and such entity thereafter ceases to be a Liberty affiliate as a result of a spin-off transaction, all of the rights and obligations of Liberty under the Liberty Stockholder Agreement will apply to such entity, including the rights to board representation described above. In that event, Liberty's applicable percentage then in effect will apply to the spun-off Liberty affiliate and thereafter the applicable percentage attributable to Liberty Media will be 5%. If, however, Liberty transfers Live Nation equity securities to one of Liberty's affiliates and no spin-off transaction occurs, then Liberty Media will retain all of the rights to board representation provided by the Liberty Stockholder Agreement.

If Liberty transfers all of its Live Nation equity securities to a third party who, after such transfer, does not own Live Nation equity securities in excess of Liberty's applicable percentage, then all of the rights and obligations of Liberty under the Liberty Stockholder Agreement—other than the rights to board representation described above—will apply to such transferee. In that event, Liberty's applicable percentage prior to such transfer will apply to such third-party transferee and thereafter the applicable percentage attributable to Liberty will be 0%. Live Nation will thereafter have the opportunity to amend the Live Nation stockholder rights plan to remove Liberty's ability to acquire Live Nation common stock in excess of the threshold permitted by the Live Nation stockholder rights plan.

The rights and obligations of Liberty Media and Liberty Holdings under the Liberty Stockholder Agreement may only be transferred to a third party twice, which transfers are in addition to the transfer of Live Nation equity securities in connection with the spin-off of a Liberty affiliate as described above.

The Liberty Stockholder Agreement provides that in the event that Liberty transfers Live Nation equity securities other than as described above (subject to certain permitted hedging transactions), Liberty's applicable percentage will be reduced by the amount of Live Nation equity securities transferred.

Termination

The Liberty Stockholder Agreement will terminate in the event that the Merger Agreement is terminated in accordance with its terms prior to the completion of the Merger. In addition, Liberty Media's rights to

representation on the board of directors of the combined company following the completion of the Merger and Live Nation's obligations to allow Liberty Holdings and its permitted transferees to acquire shares of Live Nation common stock up to Liberty's applicable percentage and in excess of the threshold permitted by the Live Nation stockholder rights plan will each terminate according to their terms as described above.

Registration Rights Agreement

Pursuant to the Liberty Stockholder Agreement, Live Nation has agreed to enter into a registration rights agreement with Liberty Media and Liberty Holdings prior to the completion of the Merger. Under the registration rights agreement, Liberty Holdings will be entitled to three demand registration rights (and unlimited piggyback registration rights) with respect to Liberty's shares of Live Nation common stock, provided that any such demand involves Live Nation common stock with an aggregate offering price of at least $75 million on the date of such demand. In addition, Liberty will be permitted to exercise its registration rights in connection with certain hedging transactions that it may enter into in respect of its shares of Live Nation common stock.

Live Nation will indemnify Liberty Holdings and Liberty Media, and Liberty Holdings and Liberty Media will indemnify Live Nation, against specified liabilities in connection with misstatements or omissions in any registration statement. Live Nation will be responsible for expenses related to any registration, other than certain specified expenses, including (i) costs of printing and mailing the registration statement or other documents related to the offering, (ii) brokers' commissions or underwriters' discounts and (iii) costs of Live Nation relating to analyst or investor presentations.

Live Nation Stockholder Rights Plan Amendment

Pursuant to the Liberty Stockholder Agreement, Live Nation agreed to amend the Live Nation stockholder rights plan prior to the completion of the Merger to permit Liberty Holdings and its affiliates to acquire up to a specified percentage (initially set at 35%) of the voting power of all Live Nation equity interests in connection with and following the Merger, without triggering the issuance of rights under the Live Nation stockholder rights plan. Accordingly, on February 25, 2009, Live Nation and The Bank of New York Mellon entered into the Live Nation stockholder rights plan amendment in satisfaction of Live Nation's obligations under the Liberty Stockholder Agreement. A copy of the Live Nation stockholder rights plan amendment is attached as Annex D to this joint proxy statement/prospectus.

New Employment Arrangements

President and Chief Executive Officer Pre-Closing Extension of Existing Employment Agreement

On April 21, 2009, Live Nation and Mr. Rapino entered into an amendment to Mr. Rapino's employment agreement that provided certain additional compensation, benefits and stock options to Mr. Rapino. The material terms of this amendment are described above under the heading "The Merger—Interests of Live Nation Directors, Executive Officers and Certain Key Employees in the Merger—Executive Officers and Certain Key Employees" beginning on page 82.

President and Chief Executive Officer Post-Closing Employment Arrangements

Live Nation and Mr. Rapino are currently discussing the terms of a new employment agreement to take effect upon the completion of the Merger and supersede his existing employment agreement and which will provide for Mr. Rapino to serve as President and Chief Executive Officer and as a director of the combined company.

Executive Chairman Post-Closing Employment Arrangements

Ticketmaster Entertainment and Mr. Azoff are currently discussing the terms of additional employment arrangements that would reflect Mr. Azoff's role with the combined company following the Merger as well as other related terms and conditions.

INFORMATION ABOUT THE COMPANIES

Live Nation

Live Nation is the largest producer of live music concerts in the world, annually producing over 22,000 concerts for 1,600 artists in 33 countries. In 2008, Live Nation sold over 50 million concert tickets and drove over 70 million unique visitors to *www.livenation.com*. Globally, Live Nation owns, operates, has booking rights for and/or has an equity interest in 159 venues, including *House of Blues*® music venues and prestigious locations such as *The Fillmore* in San Francisco, the Hollywood Palladium, the Heineken Music Hall in Amsterdam and the O_2 Dublin.

For the year ended December 31, 2008, Live Nation had revenues of $4.2 billion and a net loss of $237.8 million, which included a charge related to the impairment of goodwill of $269.9 million.

Live Nation is a holding company and was incorporated in the State of Delaware as CCE Spinco, Inc. on August 2, 2005. Live Nation's principal offices are located at 9348 Civic Center Drive, Beverly Hills, California, 90210, and its telephone number is (310) 867-7000. Live Nation's principal website is *www.livenation.com*. Live Nation is listed on the NYSE, trading under the symbol "LYV." For more information regarding Live Nation, see "Where You Can Find More Information" beginning on page 263.

Ticketmaster Entertainment

Ticketmaster Entertainment is the world's leading live entertainment ticketing and marketing company; Ticketmaster Entertainment connects the world to live entertainment. Ticketmaster Entertainment operates in 20 global markets, providing ticket sales, ticket resale services, marketing and distribution through *www.ticketmaster.com*, one of the largest e-commerce sites on the Internet, composed of approximately 7,100 retail outlets and 17 worldwide call centers. Established in 1976, Ticketmaster Entertainment serves more than 10,000 clients worldwide across multiple event categories, providing exclusive ticketing services for leading arenas, stadiums, professional sports franchises and leagues, college sports teams, performing arts venues, museums and theaters. In 2008, Ticketmaster Entertainment sold more than 141 million tickets valued at over $8.9 billion on behalf of its clients. In addition, Ticketmaster Entertainment owns a controlling interest in Front Line, a leading artist management company.

For the year ended December 31, 2008, Ticketmaster Entertainment had revenues of $1.5 billion and a net loss of $1.0 billion, which included a charge related to the impairment of goodwill of $1.1 billion.

Ticketmaster Entertainment is a holding company and was incorporated in the State of Delaware as PerfectMarket, Inc. on September 20, 1995. Ticketmaster Entertainment's principal offices are located at 8800 West Sunset Blvd., West Hollywood, California 90069, and its telephone number is (310) 360-3300. Ticketmaster Entertainment's principal website is *www.ticketmaster.com*. Ticketmaster Entertainment is listed on NASDAQ, trading under the symbol "TKTM." For more information regarding Ticketmaster Entertainment, see "Where You Can Find More Information" beginning on page 263.

Merger Sub

Prior to the completion of the Merger, Live Nation will form Merger Sub as a Delaware limited liability company and an indirect, wholly owned subsidiary of Live Nation. At the completion of the Merger, Ticketmaster Entertainment will merge with and into Merger Sub with Merger Sub continuing as the surviving entity, and Merger Sub will change its name to Ticketmaster Entertainment, LLC and continue to operate as an indirect, wholly owned subsidiary of Live Nation.

Prior to the completion of the Merger, Merger Sub will not conduct any activities other than those incidental to its formation and the matters contemplated by the Merger Agreement.

LIVE NATION ANNUAL MEETING

Date, Time and Place

The annual meeting of Live Nation stockholders will be held on [•], 2009, at [•], local time, at [•].

Purpose of the Live Nation Annual Meeting

At the Live Nation annual meeting, Live Nation stockholders will be asked to vote on the following proposals:

- to approve the share issuance proposal;
- to approve the Live Nation name change proposal;
- to elect the Class III directors, the director nominees being Ariel Emanuel, Randall T. Mays and Connie McCombs McNab to hold office until the 2012 annual meeting of stockholders and until their respective successors have been elected and qualified;
- to ratify the appointment of Ernst & Young LLP as Live Nation's independent registered public accounting firm for the 2009 fiscal year;
- to approve the Live Nation plan amendment proposal;
- to approve the adjournment of the Live Nation annual meeting, if necessary, to solicit additional proxies; and
- to conduct such other business as may properly come before the Live Nation annual meeting or any adjournment or postponement thereof.

Approval of the share issuance proposal is required for the completion of the Merger. The approval of the share issuance proposal is not conditioned on the approval of the Live Nation name change proposal or any other Live Nation proposal; however, the Live Nation name change will be effected only if the Merger has taken place and is therefore contingent on approval of the share issuance proposal.

Live Nation Record Date; Shares Entitled to Vote

Only Live Nation stockholders of record at the close of business on [•], 2009, which is referred to as the Live Nation record date, will be entitled to notice of, and to vote at, the Live Nation annual meeting or any adjournments or postponements thereof.

As of the Live Nation record date, there were [•] shares of Live Nation common stock outstanding and entitled to vote at the Live Nation annual meeting. The Live Nation common stock is the only class of securities entitled to vote at the Live Nation annual meeting. Each share of Live Nation common stock outstanding on the Live Nation record date entitles the holder thereof to one vote on each matter properly brought before the Live Nation annual meeting, exercisable in person or by proxy through the Internet or by telephone or by a properly executed and delivered proxy with respect to the Live Nation annual meeting.

A complete list of stockholders entitled to vote at the Live Nation annual meeting will be available for examination by any Live Nation stockholder at Live Nation's headquarters, 9348 Civic Center Drive, Beverly Hills, California 90210, for purposes pertaining to the Live Nation annual meeting, during normal business hours for a period of ten days before the Live Nation annual meeting and at the time and place of the Live Nation annual meeting.

Quorum

In order to carry on the business of the Live Nation annual meeting, Live Nation must have a quorum present. A quorum requires the presence, in person or by proxy, of the holders of a majority of the votes entitled to be cast at the Live Nation annual meeting. Abstentions and broker non-votes are included in the calculation of the number of shares considered to be present at the Live Nation annual meeting for purposes of establishing a quorum.

As of the Live Nation record date there were [•] shares of Live Nation common stock outstanding and entitled to vote at the Live Nation annual meeting. Accordingly, the presence, in person or by proxy, of the holders of [•] shares of Live Nation common stock will be required in order to establish a quorum.

Required Vote

- Approval of the share issuance proposal requires the affirmative vote of a majority of the voting power of the Live Nation shares present in person or represented by proxy at the Live Nation annual meeting and entitled to vote thereon, provided that the total votes cast on the proposal represent a majority of the shares of Live Nation common stock outstanding as of the Live Nation record date and entitled to vote at the Live Nation annual meeting.
- Approval of the Live Nation name change proposal requires the affirmative vote of a majority of the shares of Live Nation common stock outstanding as of the Live Nation record date and entitled to vote thereon.
- Election of the Class III directors requires the affirmative vote of a plurality of the votes cast at the Live Nation annual meeting. Accordingly, the three director nominees receiving the highest number of votes will be elected.
- Ratification of the appointment of Ernst & Young LLP as Live Nation's independent registered public accounting firm for the 2009 fiscal year requires the affirmative vote of a majority of the total voting power of the shares present in person or represented by proxy at the Live Nation annual meeting and entitled to vote thereon.
- Approval of the Live Nation plan amendment proposal requires the affirmative vote of a majority of the total voting power of the Live Nation shares present in person or represented by proxy at the Live Nation annual meeting and entitled to vote thereon, provided that the total votes cast on the proposal represent a majority of the shares of Live Nation common stock outstanding as of the Live Nation record date and entitled to vote at the Live Nation annual meeting.
- Approval of the adjournment of the Live Nation annual meeting, if necessary or appropriate, requires the affirmative vote of a majority of the total voting power of the shares present in person or represented by proxy at the Live Nation annual meeting and entitled to vote thereon.

Treatment of Abstentions, Not Voting and Incomplete Proxies

- For the approval of the share issuance proposal, an abstention will be counted as present in person or represented by proxy and entitled to vote at the Live Nation annual meeting and, therefore, will have the same effect as a vote **"AGAINST"** such proposal. A failure to vote (with or without abstention) is not counted as a vote cast, and therefore also would make it more difficult to meet the NYSE requirement that the total votes cast on this proposal represent a majority of the shares of Live Nation common stock outstanding as of the Live Nation record date and entitled to vote at the Live Nation annual meeting, but it will not otherwise have an effect on the outcome of the vote for the proposal.
- For the approval of the Live Nation name change proposal, an abstention or a failure to vote will have the same effect as a vote **"AGAINST"** such proposal.
- For the election of the Class III directors, an abstention or a failure to vote will have no effect on the outcome of the election.
- For the ratification of the appointment of Ernst & Young LLP as Live Nation's independent registered public accounting firm for the 2009 fiscal year, an abstention will have the same effect as a vote **"AGAINST"** such proposal. A failure to vote (without abstention) is not counted as a share present at the Live Nation annual meeting and will not have an effect on the outcome of the vote for the proposal.
- For the approval of the Live Nation plan amendment proposal, an abstention will be counted as present in person or represented by proxy and entitled to vote at the Live Nation annual meeting, and therefore,

will have the same effect as a vote **"AGAINST"** such proposal. A failure to vote (with or without abstention) is not counted as a vote cast, and therefore also would make it more difficult to meet the NYSE requirement that the total votes cast on this proposal represent a majority of the shares of Live Nation common stock outstanding as of the Live Nation record date and entitled to vote at the Live Nation annual meeting, but will not otherwise have an effect on the outcome of the vote for the proposal.

- For the approval of the adjournment of the Live Nation annual meeting, if necessary or appropriate, an abstention will have the effect of a vote **"AGAINST"** such proposal. A failure to vote (without abstention) is not counted as a share present at the Live Nation annual meeting and will not have an effect on the outcome of the vote for the proposal.

If a proxy is received without indication as to how to vote on any particular proposal, the shares of Live Nation common stock represented by that proxy will be voted as recommended by the Live Nation board of directors with respect to that proposal.

Voting by Live Nation Directors and Executive Officers

As of the Live Nation record date, directors and executive officers of Live Nation and their affiliates held and were entitled to vote [•] shares of Live Nation common stock, or approximately [•]% of the total voting power of the shares of Live Nation common stock outstanding on that date. It is currently expected that Live Nation's directors and executive officers will vote their shares in favor of the share issuance proposal and other proposals described in this joint proxy statement/prospectus, although none of them have entered into any agreements obligating them to do so.

Voting of Proxies by Registered Holders

Giving a proxy means that a Live Nation stockholder authorizes the persons named in the enclosed proxy card to vote its shares at the Live Nation annual meeting in the manner it directs. A Live Nation stockholder may vote by proxy or in person at the Live Nation annual meeting. To vote by proxy, a Live Nation stockholder may use one of the following methods if it is a registered holder (that is, it holds its stock in its own name):

- **Submit a proxy by telephone**, by dialing the toll-free number specified on the proxy card and following the instructions on the proxy card;
- **Submit a proxy by Internet**, by accessing the website specified on the proxy card and following the instructions on the proxy card; or
- **Submit a proxy by mail**, by completing and returning the proxy card in the enclosed envelope. The envelope requires no additional postage if mailed in the United States.

A signed proxy confers discretionary authority to vote with respect to any matter presented at the Live Nation annual meeting, except as set forth in the proxy and except for matters proposed by a stockholder who notifies Live Nation not later than the close of business on the tenth day following the day on which the Live Nation Notice of Annual Meeting of Stockholders was mailed. On the date hereof, management has no knowledge of any business that will be presented for consideration at the Live Nation annual meeting and that would be required to be set forth in this joint proxy statement/prospectus or the related proxy card other than the matters set forth in the Live Nation Notice of Annual Meeting of Stockholders. If any other matter is properly presented at the Live Nation annual meeting for consideration, it is intended that the persons named in the enclosed form of proxy and acting thereunder will vote in accordance with their best judgment on such matter.

Every Live Nation stockholder's vote is important. Accordingly, each Live Nation stockholder should sign, date and return the enclosed proxy card, or submit a proxy via the Internet or by telephone, whether or not it plans to attend the Live Nation annual meeting in person. Proxies must be received by 11:59 p.m., Pacific time, on [•], 2009.

Shares Held in Street Name

If you are a Live Nation stockholder and your shares are held in "street name" in a stock brokerage account or by a bank or nominee, you must provide the record holder of your shares with instructions on how to vote the shares. Please follow the voting instructions provided by the bank or broker. You may not vote shares held in street name by returning a proxy card directly to Live Nation or by voting in person at the Live Nation annual meeting unless you provide a "legal proxy," which you must obtain from your bank or broker. Further, brokers who hold shares of Live Nation common stock on behalf of their customers may not give a proxy to Live Nation to vote those shares with respect to the share issuance proposal or the Live Nation plan amendment proposal without specific instructions from their customers, as brokers do not have discretionary voting power on such proposals.

Therefore, if you are a Live Nation stockholder and you do not instruct your broker or other nominee on how to vote your shares:

- your broker or other nominee may not vote your shares on the share issuance proposal, which broker non-votes will have no effect on the vote on this proposal, provided that the total votes cast on this proposal represent a majority of the shares of Live Nation common stock outstanding as of the Live Nation record date and entitled to vote at the Live Nation annual meeting;
- your broker or other nominee may not vote your shares on the Live Nation plan amendment proposal, which broker non-votes will have no effect on the vote on this proposal, provided that the total votes cast on this proposal represent a majority of the shares of Live Nation common stock outstanding as of the Live Nation record date and entitled to vote at the Live Nation annual meeting; and
- your broker or other nominee may vote your shares on the other proposals to be considered at the Live Nation annual meeting.

Shares Held in Live Nation's 401(k) Savings Plan

If you are a Live Nation employee who holds shares of Live Nation common stock through Live Nation's 401(k) Savings Plan, the proxy that you submit in accordance with any of the methods described above under "—Voting of Proxies by Registered Holders" will provide your voting instructions to the plan trustee. If you do not submit a proxy, the plan trustee will vote your plan shares in the same proportion as the shares for which the trustee receives voting instructions from other participants in the plan, except as may otherwise be required by law.

Revocability of Proxies and Changes to a Live Nation Stockholder's Vote

A Live Nation stockholder has the power to change its vote at any time before its shares are voted at the Live Nation annual meeting by:

- notifying Live Nation's Corporate Secretary in writing at Live Nation, Inc., 9348 Civic Center Drive, Beverly Hills, California 90210, that such stockholder is revoking its proxy; or
- executing and delivering a later-dated proxy card or submitting a later-dated proxy by telephone or via the Internet; or
- voting in person at the Live Nation annual meeting.

If you are a Live Nation stockholder of record, revocation of your proxy or voting instructions through the Internet, by telephone or by mail must be received by 11:59 p.m., Pacific time, on [•], 2009, although you may also revoke your proxy by attending the Live Nation annual meeting and voting in person. **However, if your shares are held in street name by a bank or broker, you may revoke your instructions only by informing the bank or broker in accordance with any procedures it has established.**

Solicitation of Proxies

The solicitation of proxies from Live Nation stockholders is made on behalf of the Live Nation board of directors. Live Nation and Ticketmaster Entertainment will generally share equally the cost and expense of printing and mailing this joint proxy statement/prospectus and all fees paid to the SEC. Live Nation will pay the costs of soliciting and obtaining proxies from Live Nation stockholders, including the cost of reimbursing brokers, banks and other financial institutions for forwarding proxy materials to their customers. Proxies may be solicited, without extra compensation, by Live Nation officers and employees by mail, telephone, fax, personal interviews or other methods of communication. Live Nation has engaged the firm of MacKenzie Partners, Inc. to assist Live Nation in the distribution and solicitation of proxies from Live Nation stockholders and will pay MacKenzie Partners, Inc. a fee estimated not to exceed $50,000 plus out-of-pocket expenses for its services. Ticketmaster Entertainment will pay the costs of soliciting and obtaining proxies from Ticketmaster Entertainment stockholders and all other expenses related to the Ticketmaster Entertainment annual meeting.

Delivery of Proxy Materials to Households Where Two or More Stockholders Reside

As permitted by the Exchange Act, only one copy of this joint proxy statement/prospectus is being delivered to Live Nation stockholders residing at the same address, unless Live Nation stockholders have notified Live Nation of their desire to receive multiple copies of this joint proxy statement/prospectus. This is known as householding.

Live Nation will promptly deliver, upon oral or written request, a separate copy of this joint proxy statement/prospectus to any stockholder residing at an address to which only one copy was mailed. Requests for additional copies for this year or future years should be directed in writing to Live Nation, Inc., 9348 Civic Center Drive, Beverly Hills, California 90210, Attention: Corporate Secretary, or by phone at (310) 867-7000.

Attending the Live Nation Annual Meeting

Subject to space availability, all Live Nation stockholders as of the Live Nation record date, or their duly appointed proxies, may attend the Live Nation annual meeting. Since seating is limited, admission to the Live Nation annual meeting will be on a first-come, first-served basis. Registration and seating will begin at [□] a.m., local time.

If you are a registered Live Nation stockholder (that is, if you hold your stock in your own name) and you wish to attend the Live Nation annual meeting, please bring your proxy and evidence of your stock ownership, such as your most recent account statement, to the Live Nation annual meeting. You should also bring valid picture identification.

If your shares are held in “street name” in a stock brokerage account or by a bank or nominee and you wish to attend the Live Nation annual meeting, you need to bring a copy of a bank or brokerage statement to the Live Nation annual meeting reflecting your stock ownership as of the Live Nation record date. You should also bring valid picture identification.

LIVE NATION PROPOSALS

Live Nation Proposal 1: Approval of the Issuance of Live Nation Common Stock in Connection with the Merger

It is a condition to the completion of the Merger that Live Nation issue shares of Live Nation common stock in the Merger. When the Merger is completed, each share of Ticketmaster Entertainment common stock outstanding immediately before the Merger will be converted into the right to receive 1.384 shares of Live Nation common stock, subject to adjustments pursuant to the Merger Agreement to ensure that holders of Ticketmaster Entertainment common stock immediately prior to the Merger receive 50.01% of the voting power of the equity interests of the combined company immediately after the completion of the Merger. Under the NYSE Listed Company Manual, a company listed on the NYSE is required to obtain stockholder approval prior to the issuance of common stock, or of securities convertible into or exercisable for common stock, in any transaction or series of related transactions if the number of shares of common stock to be issued is, or will be upon issuance, equal to or in excess of 20% of the number of shares of common stock outstanding before the issuance of the common stock or of securities convertible into or exercisable for common stock. If the Merger is completed, Live Nation will issue approximately 94 million shares of Live Nation common stock in connection with the Merger, including shares of Live Nation common stock issuable pursuant to outstanding Ticketmaster Entertainment employee stock options. On an as converted basis, the aggregate number of shares of Live Nation common stock to be issued in the Merger will exceed 20% of the shares of Live Nation common stock outstanding before such issuance and for this reason Live Nation must obtain the approval of Live Nation stockholders for the issuance of shares of Live Nation common stock to Ticketmaster Entertainment stockholders in the Merger.

Live Nation is asking its stockholders to approve the issuance of Live Nation common stock in connection with the Merger. The issuance of Live Nation common stock to Ticketmaster Entertainment stockholders is necessary to effect the Merger, and the approval of the share issuance proposal is required for the completion of the Merger.

Required Vote; Recommendation of the Live Nation Board of Directors

Approval of the share issuance proposal requires the affirmative vote of a majority of the voting power of the Live Nation shares present in person or represented by proxy at the Live Nation annual meeting, provided that the total votes cast on the proposal represent a majority of the shares of Live Nation common stock outstanding as of the Live Nation record date and entitled to vote at the Live Nation annual meeting. For purposes of this vote, an abstention will be counted as present in person or represented by proxy and entitled to vote at the Live Nation annual meeting, and therefore, will have the same effect as a vote **"AGAINST"** such proposal. A failure to vote (with or without abstention) is not counted as a vote cast, and therefore also would make it more difficult to meet the requirement that the total votes cast on this proposal represent a majority of the shares of Live Nation common stock outstanding as of the Live Nation record date and entitled to vote at the Live Nation annual meeting, but will not otherwise have an effect on this vote.

The Live Nation board of directors recommends a vote **"FOR"** the issuance of Live Nation common stock in connection with the Merger.

Live Nation Proposal 2: Approval of an Amendment to Live Nation's Certificate of Incorporation to Change Live Nation's Name to Live Nation Entertainment, Inc. After the Completion of the Merger

Live Nation is asking its stockholders to approve an amendment to Live Nation's certificate of incorporation to change the name of Live Nation from "Live Nation, Inc." to "Live Nation Entertainment, Inc." after the completion of the Merger. The Live Nation board of directors believes that changing Live Nation's name will better reflect the services to be provided by Live Nation after the completion of the Merger.

The amendment to change Live Nation's certificate of incorporation will become effective only if the Merger is completed and only after the completion of the Merger. Annex I to this joint proxy statement/prospectus contains the form of the proposed amendment to Live Nation's certificate of incorporation, which you are urged to read in its entirety. Approval of the Live Nation name change proposal is not required for the completion of the Merger.

Required Vote; Recommendation of the Live Nation Board of Directors

Approval of the Live Nation name change proposal requires the affirmative vote of a majority of the shares of Live Nation common stock outstanding as of the Live Nation record date and entitled to vote at the Live Nation annual meeting. For purposes of this vote, an abstention or a failure to vote will have the same effect as a vote **"AGAINST"** such proposal.

The Live Nation board of directors recommends a vote **"FOR"** the amendment to Live Nation's certificate of incorporation to change the name of Live Nation from "Live Nation, Inc." to "Live Nation Entertainment, Inc." after the completion of the Merger.

Live Nation Proposal 3: Election of Directors

Director Nominees

Live Nation is asking its stockholders to elect the following three Class III director nominees: Ariel Emanuel, Randall T. Mays and Connie McCombs McNab.

The Class III directors will serve for a three-year term expiring in 2012 and until their successors are elected or their earlier resignation or removal. All of the Class III director nominees are current directors of Live Nation and are standing for re-election.

Each of the director nominees has indicated a willingness to continue service as a director if elected. If any director nominee becomes unable to serve, the Live Nation board of directors may designate a substitute nominee, in which case the designated proxy holders, Mr. Rapino and Ms. Willard, will vote for such substitute nominee.

As described under "The Merger Agreement—Governance Matters upon Completion of the Merger" beginning on page 98, after the completion of the Merger, the board of directors of the combined company will consist of 14 members with seven individuals designated by Live Nation and seven individuals designated by Ticketmaster Entertainment. Because the Live Nation board of directors currently consists of nine individuals, it is anticipated that some members of the then-current Live Nation board of directors, potentially including one or more Class III directors, will resign from the Live Nation board of directors and/or no longer continue to serve as Class III directors. On June 1, 2009, Harvey Weinstein resigned from his position as a Class III director.

Required Vote; Recommendation of the Live Nation Board of Directors

Election of the Class III directors requires the affirmative vote of a plurality of the votes cast at the Live Nation annual meeting. Accordingly, the three director nominees receiving the highest number of votes will be elected. For purposes of this vote, an abstention or a failure to vote will have no effect on the outcome of the election of the Class III directors.

The Live Nation board of directors recommends a vote **"FOR"** each named director nominee.

General Information About the Live Nation Board of Directors

Live Nation's bylaws provide that Live Nation's business and affairs will be managed by, or under the direction of, the Live Nation board of directors. The directors are apportioned into three classes, with each serving a three-year term. Live Nation currently has three Class I directors, three Class II directors and three

Class III directors. Set forth below is biographical information for the Class III director nominees and the continuing directors as of the date of this joint proxy statement/prospectus:

Name	Age	Position	Term
Ariel Emanuel	48	Director	Director Nominee
Robert Ted Enloe, III	70	Director	Expires 2011
Jeffrey T. Hinson	54	Director	Expires 2011
James S. Kahan	61	Director	Expires 2011
L. Lowry Mays	73	Director	Expires 2010
Randall T. Mays	43	Chairman of the Live Nation board of directors	Director Nominee
Connie McCombs McNab	52	Director	Director Nominee
Michael Rapino	44	President, Chief Executive Officer and Director	Expires 2010
Mark Shapiro	39	Director	Expires 2010

Ariel Emanuel has served as a director of Live Nation since September 2007. Mr. Emanuel was a founding partner of Endeavor, a leading talent agency that recently merged with the William Morris Agency, creating WME Entertainment. Over the last 14 years, Mr. Emanuel was an integral part of Endeavor's success and provided its vision. Mr. Emanuel is now Co-CEO of WME Entertainment. Mr. Emanuel is also a member of the Board of Trustees of the American Film Institute.

Robert Ted Enloe, III has served as a director of Live Nation since December 2006. Mr. Enloe has been Managing General Partner of Balquita Partners, Ltd., a family securities and real estate investment partnership, since 1996, and he also currently serves as a director of Leggett & Platt Inc., Silicon Laboratories Inc. and Aptuit, Inc. Mr. Enloe's former positions include Vice Chairman of the board and member of the Office of Chief Executive of Compaq Computer Corporation and President of Lomas Financial Corporation and Liberte Investors.

Jeffrey T. Hinson has served as a director of Live Nation since December 2005. He has served as President and Chief Executive Officer of Border Media Partners, LLC, a leading operator of Spanish-language and English-language radio stations located primarily in Texas, since July 2007. Previously, Mr. Hinson was a private financial consultant from July 2005 to June 2007 and served as Executive Vice President and Chief Financial Officer of Univision Communications Inc. from March 2004 to June 2005. He served as Senior Vice President and Chief Financial Officer of Univision Radio, the radio division of Univision, from September 2003 to March 2004. From 1997 to 2003, Mr. Hinson served as Senior Vice President and Chief Financial Officer of Hispanic Broadcasting Corporation, which was acquired by Univision in 2003 and became the radio division of Univision. Mr. Hinson currently serves as a director of TiVo, Inc. and Windstream Corporation.

James S. Kahan has served as a director of Live Nation since September 2007. Mr. Kahan was formerly Senior Executive Vice President–Corporate Development at AT&T, Inc., where he spent nearly 38 years until retiring in June 2007. During his tenure at AT&T and its predecessors, he oversaw approximately $300 billion of acquisitions and divestitures. Mr. Kahan also serves on the board of Amdocs Limited, which provides software products and services to the communications industry worldwide.

L. Lowry Mays has served as a director of Live Nation since its formation in 2005. Mr. L. Mays is Chairman of the board of Clear Channel, which he founded in 1972, and prior to October 2004, he also served as its Chief Executive Officer. Mr. L. Mays has been a member of Clear Channel's board of directors since its inception. He is also currently Chairman of the board of Clear Channel Outdoor Holdings, Inc. and has served on its board of directors since 1997. Mr. L. Mays is the father of Randall T. Mays.

Randall T. Mays is Chairman of the Live Nation board and has served as a director of Live Nation since its formation in 2005. Mr. R. Mays serves as President and Chief Financial Officer of Clear Channel. During August 2005, he served as Live Nation's Interim Chief Executive Officer. He has served on the board of directors of Clear Channel since April 1999 and Clear Channel Outdoor Holdings, Inc. since 1997. Mr. R. Mays is the son of Mr. L. Mays.

Connie McCombs McNab has served as a director of Live Nation since December 2005. Ms. McNab has served as Vice President of the McCombs Foundation since 2006. She has served as Chair of the board of trustees of Saint Luke's Episcopal School, San Antonio, Texas, from 2000 to 2002, as a board member of Saint Luke's Episcopal School since 1997, as a board member of Saint Mary's Hall, San Antonio, Texas, since 2001, as President of the board of trustees of Saint Mary's Hall since 2008 and as a board member of McNay Art Institute, San Antonio, Texas, since 2004.

Michael Rapino has served as President and Chief Executive Officer of Live Nation since August 2005 and has served as a director since December 2005. Mr. Rapino served as Chief Executive Officer and President of Live Nation's predecessor's Global Music division from August 2004 to August 2005 and as Chief Executive Officer and President of Live Nation's predecessor's International Music division from July 2003 to July 2004.

Mark Shapiro has served as a director of Live Nation since November 2008. Mr. Shapiro has been President, Chief Executive Officer and a director of Six Flags, Inc. since December 2005. From September 2002 to October 2005, he served as Executive Vice President, Programming and Production of ESPN, Inc. Mr. Shapiro also currently serves as a director of Tribune Company, Abu Dhabi Investment House and Red Zebra LLC.

Director Attendance at Annual Meetings

The Live Nation board of directors met nine times during 2008. All incumbent directors attended at least 75% of the aggregate meetings of the board of directors and of the board committees on which they served during the time they were serving as a director or committee member, as applicable.

Live Nation has adopted a formal policy on director attendance at annual meetings of stockholders, which states that each director is strongly encouraged to attend such meetings, unless attendance is precluded by health or other significant personal matters. Eight Live Nation directors attended Live Nation's 2008 annual meeting of stockholders.

The Live Nation board of directors has appointed Randall T. Mays to preside over executive sessions of its non-management directors.

Board Committees

The Live Nation board of directors has three standing committees: the Audit Committee, the Compensation Committee and the Nominating and Governance Committee, each of which is described below. Each committee operates under a written charter adopted by the Live Nation board of directors. All of the committee charters are publicly available on Live Nation's website at *www.livenation.com/investors* or may be obtained upon written request to Live Nation's Corporate Secretary at its principal executive offices.

Committee members are elected by the Live Nation board of directors, upon the Nominating and Governance Committee's recommendations, and serve until their successors are elected or their earlier resignation or removal. The current composition of the Live Nation board committees is as follows:

	Audit Committee	Compensation Committee	Nominating and Governance Committee
Ariel Emanuel.		✓	
Robert Ted Enloe, III	✓	✓ (Chair)	
Jeffrey T. Hinson	✓ (Chair)		
James S. Kahan	✓		✓ (Chair)
Connie McCombs McNab			✓
Mark Shapiro		✓	

Audit Committee. The Audit Committee currently consists of Jeffrey T. Hinson (Chairperson), Robert Ted Enloe, III and James S. Kahan. The Live Nation board of directors has determined that all three members of the Audit Committee are independent, as defined by the corporate governance standards of the NYSE, Rule 10A-3 of the Exchange Act and Live Nation's independence standards. The Live Nation board of directors has also determined that each Audit Committee member is financially literate and that both Mr. Hinson and Mr. Kahan have the attributes of an audit committee financial expert as defined in the applicable SEC regulations. The Audit Committee met six times during 2008, in addition to meeting informally several times on an ad hoc basis.

As set forth in more detail in the Audit Committee Charter, the Audit Committee's purpose is to assist the Live Nation board of directors in its general oversight of the quality and integrity of Live Nation's accounting, auditing and financial reporting practices. The specific responsibilities of the Audit Committee include:

- appointing, compensating, overseeing and terminating Live Nation's independent registered public accounting firm;
- approving all audit and non-audit services (other than those non-audit services prohibited by law) to be provided by Live Nation's independent registered public accounting firm;
- reviewing and discussing Live Nation's annual and quarterly financial statements and related notes and the specific disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations";
- reviewing with Live Nation's independent registered public accounting firm any audit problems or difficulties and management's responses thereto;
- discussing earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies, if any;
- reporting regularly to the full Live Nation board of directors regarding, among other things, the quality and integrity of Live Nation's financial statements, compliance with legal or regulatory requirements, the performance and independence of Live Nation's independent registered public accounting firm and the performance of Live Nation's internal audit function;
- maintaining free and open communications with, and periodically meeting with, Live Nation management, Live Nation's director of internal audit and Live Nation's independent registered public accounting firm;
- discussing guidelines and policies with respect to risk assessment and risk management;
- overseeing Live Nation's Policy on Related-Person Transactions, as amended and supplemented from time to time;
- preparing the Report of the Audit Committee for inclusion in Live Nation's annual proxy statements; and
- complying with all other responsibilities and duties set forth in the Audit Committee Charter.

At the beginning of 2008, the Audit Committee consisted of Mr. Hinson, Mr. Kahan and Timothy P. Sullivan. In February 2008, Mr. Sullivan resigned from the Live Nation board of directors and William O.S. Ballard was appointed to the Audit Committee. In August 2008, Mr. Ballard resigned from the Live Nation board of directors and Mr. Enloe was appointed to the Audit Committee.

Compensation Committee. The Compensation Committee currently consists of Robert Ted Enloe, III (Chairperson), Ariel Emanuel and Mark Shapiro.

The Live Nation board of directors has determined that all three members of the Compensation Committee are independent, as defined by the NYSE corporate governance standards and Live Nation's independence standards. The Compensation Committee met five times during 2008, in addition to meeting informally several times on an ad hoc basis to discuss the compensation of Live Nation's executive officers.

The specific responsibilities of the Compensation Committee include:

- establishing the base salary, incentive compensation and all other compensation of Live Nation's Chief Executive Officer and other executive officers;
- overseeing the administration of Live Nation's incentive compensation plans and equity-based plans;
- preparing the Report of the Compensation Committee for inclusion in Live Nation's annual proxy statements;
- overseeing the preparation of the Compensation Discussion and Analysis for inclusion in Live Nation's annual proxy statements; and
- complying with all other responsibilities and duties set forth in the Compensation Committee Charter.

Compensation Committee meetings are regularly attended by Live Nation's Chief Executive Officer.

At the beginning of 2008, the Compensation Committee consisted of William O.S. Ballard, Mr. Emanuel and Mr. Enloe. Mr. Ballard resigned from the Live Nation board of directors in August 2008, and Mr. Shapiro was appointed to the Compensation Committee in November 2008.

Nominating and Governance Committee. The Nominating and Governance Committee currently consists of James S. Kahan (Chairperson) and Connie McCombs McNab.

The Live Nation board of directors has determined that both members of the Nominating and Governance Committee are independent, as defined by the NYSE corporate governance standards and Live Nation's independence standards. The Nominating and Governance Committee met once during 2008, in addition to meeting informally several times on an ad hoc basis.

The specific responsibilities of the Nominating and Governance Committee include:

- identifying, screening and recruiting qualified individuals to become board members;
- proposing nominations for board and board committee membership;
- assessing the composition of the Live Nation board of directors and its committees;
- overseeing the performance of the Live Nation board of directors and management; and
- complying with all other responsibilities and duties set forth in the Nominating and Governance Committee Charter.

Director Compensation

During 2008, Live Nation paid its non-employee directors an annual cash retainer of $36,000. Additionally, Live Nation paid (i) each member of the Audit Committee, Compensation Committee and Nominating and Governance Committee an additional annual cash retainer of $4,000, $2,000 and $1,000, respectively and (ii) the Chairpersons of the Audit Committee, Compensation Committee and Nominating and Governance Committee a further annual cash retainer of $10,000, $5,000 and $5,000, respectively. Live Nation also had discretion to grant stock-based awards to its non-employee directors.

In September 2008, the Live Nation board of directors approved a revised non-employee director compensation plan. The revised plan, prepared by Watson Wyatt Worldwide and recommended by the Compensation Committee, is intended to increase Live Nation's competitive position as it relates to board remuneration. Under the revised plan, Live Nation will pay each of its non-employee directors an annual cash retainer of $60,000 and make an annual grant of $125,000 in shares of Live Nation restricted stock or restricted stock units, as determined by the Live Nation board of directors, based on the average closing stock price of Live

Nation stock during the 20 trading days prior to the date of the grant. Additionally, Live Nation pays (i) each member of the Audit Committee, Compensation Committee and Nominating and Governance Committee an additional annual cash retainer of $10,000, $6,000 and $4,500, respectively; (ii) the Chairpersons of the Audit Committee, Compensation Committee and Nominating and Governance Committee a further annual cash retainer of $11,000, $6,500 and $5,500, respectively, and (iii) a per-meeting fee of $1,500 to directors and committee members for attendance at meetings in excess of eight board meetings, eight Audit Committee meetings, eight Compensation Committee meetings and/or five Nominating and Governance Committee meetings per year, as applicable. Live Nation may also grant additional discretionary stock-based awards to its non-employee directors, and these directors may elect to receive their cash fees in the form of shares of Live Nation common stock. The cash component of the revised plan became effective as of January 1, 2009, and the equity component of the revised plan became effective upon approval.

In September 2008, each of Live Nation's non-employee directors—Ariel Emanuel, Robert T. Enloe, III, Jeffrey T. Hinson, James S. Kahan, L. Lowry Mays, Randall T. Mays, Connie McCombs McNab and Harvey Weinstein—received 7,664 shares of Live Nation restricted stock pursuant to the equity component of the revised plan. In addition, in September 2008, each of Messrs. Enloe, Hinson, Kahan and R. Mays received a cash payment of $9,000 for their service on a special committee of the Live Nation board of directors.

In December 2008, Mark Shapiro received an initial award consisting of 6,205 shares of Live Nation restricted stock, the pro rata portion of the $125,000 in shares of Live Nation restricted stock that is to be granted to non-employee directors annually based on the period of service from Mr. Shapiro's election to the Live Nation board of directors to the then-anticipated date of Live Nation's 2009 annual meeting of stockholders.

Each of the restricted stock awards granted to Live Nation's non-employee directors during 2008 was granted under the Live Nation 2005 Stock Incentive Plan and vests in full on the first anniversary of the grant but may not be sold by the grantee until the third anniversary of the grant. Generally, only non-employee directors are eligible to receive compensation for their services as a director. Accordingly, Mr. Rapino, Live Nation's President and Chief Executive Officer, and Mr. Cohl, former Chairman and Chief Executive Officer of Live Nation's Artist Nation division, did not receive any director compensation during 2008.

2008 Director Compensation Table

The following table shows compensation of the non-employee members of the Live Nation board of directors for the fiscal year ended December 31, 2008. Any Live Nation board member who is also an employee of Live Nation does not receive separate compensation for service on the Live Nation board of directors.

Name (1)	Fees Earned or Paid in Cash ($)	Stock Awards ($) (2) (3)	Stock Option Awards ($) (2) (3)	Total ($)
William O.S. Ballard	21,000	124,633	19,150	164,783
Michael Cohl	—	—	—	—
Ariel Emanuel	38,000	69,086	11,827	118,913
Robert Ted Enloe, III	54,000	66,621	29,195	149,816
Jeffrey T. Hinson	59,000	67,751	21,238	147,989
James S. Kahan	55,000	69,086	11,827	135,913
L. Lowry Mays	36,000	45,972	21,238	103,210
Mark P. Mays	—	72,986	(35,978)	37,008
Randall T. Mays	45,000	60,690	106,189	211,879
Connie McCombs McNab	37,000	45,972	21,238	104,210
Michael Rapino	—	—	—	—
Mark Shapiro	9,500	1,354	—	10,854
Timothy P. Sullivan	—	97,337	(39,939)	57,398
Harvey Weinstein	36,000	66,621	29,195	131,816

(1) Messrs. M. Mays, Sullivan, Cohl and Ballard resigned from the Live Nation board of directors in February 2008, February 2008, June 2008 and August 2008, respectively. Mr. Shapiro joined the Live Nation board of directors in November 2008. Mr. Weinstein resigned from the Live Nation board of directors in June 2009.

(2) The amounts set forth in these columns reflect shares of restricted stock and stock options, as applicable, granted under the Live Nation 2005 Stock Incentive Plan. The amounts listed are equal to the compensation cost recognized during 2008 for financial statement purposes in accordance with Financial Accounting Standards Board Statement of Financial Accounting Standards No. 123, *Share-Based Payment (revised 2004)*, which is referred to as FAS 123R, except that no assumptions for forfeitures were included. Additional information related to the calculation of the compensation cost is set forth in Note 15 of the Notes to Consolidated Financial Statements of Live Nation's Annual Report on Form 10-K for the year ended December 31, 2008. Dividends, if any, are paid on shares of Live Nation restricted stock at the same rate as paid on Live Nation common stock. The stock options and restricted stock awards vest in one, four or five equal annual installments beginning on the first anniversary of the grant. As of December 31, 2008, Messrs. Emanuel and Kahan each held 10,000 stock options and 15,164 unvested shares of restricted stock; Messrs. Enloe and Weinstein each held 20,000 stock options and 13,664 unvested shares of restricted stock; Mr. L. Mays and Ms. McNab each held 20,000 stock options and 11,664 unvested shares of restricted stock; Mr. Hinson held 20,000 stock options and 15,414 unvested shares of restricted stock; Mr. R. Mays held 100,000 stock options and 17,664 unvested shares of restricted stock and Mr. Shapiro held 6,205 unvested shares of restricted stock.

(3) During 2008, Ms. McNab and Messrs. Emanuel, Enloe, Hinson, Kahan, L. Mays, R. Mays and Weinstein each received 7,664 shares of Live Nation restricted stock, with each restricted stock award having an aggregate grant date fair value of $116,799. In addition, Mr. Shapiro received 6,205 shares of Live Nation restricted stock with an aggregate grant date fair value of $22,462. Mr. Ballard's awards were modified in connection with his resignation from the Live Nation board of directors to accelerate the vesting of 10,000 stock options and 10,000 shares of Live Nation restricted stock, with the stock option modification and restricted stock modification having an aggregate incremental fair value of $19,150 and $124,633, respectively. Mr. M. Mays' awards were modified in connection with his resignation from the Live Nation

board of directors to accelerate the vesting of 40,000 stock options and 15,000 shares of Live Nation restricted stock, with the stock option modification and restricted stock modification having an aggregate incremental fair value of ($35,978) and $72,986, respectively. Finally, Mr. Sullivan's awards were modified in connection with his resignation from the Live Nation board of directors to accelerate the vesting of 16,000 stock options and 11,000 shares of Live Nation restricted stock, with the stock option modification and restricted stock modification having an aggregate incremental fair value of ($39,939) and $97,287, respectively. No other director received any equity award during 2008. The grant date fair value of all stock option and restricted stock awards has been computed in accordance with FAS 123R.

Live Nation Proposal 4: Ratification of the Appointment of the Independent Registered Public Accounting Firm

The Audit Committee of the Live Nation board of directors has appointed Ernst & Young LLP as Live Nation's independent registered public accounting firm to audit Live Nation's consolidated financial statements for the fiscal year ending December 31, 2009. Ernst & Young LLP served as Live Nation's independent registered public accounting firm during the 2008 fiscal year. Representatives of Ernst & Young LLP are expected to be present at the Live Nation annual meeting to respond to appropriate questions and will have the opportunity to make a statement if they so desire.

Stockholder ratification of the appointment of Ernst & Young LLP is not required by Live Nation's bylaws or otherwise. However, the Live Nation board of directors is submitting the appointment of Ernst & Young LLP to the Live Nation stockholders for ratification as a matter of good corporate governance practice. If the Live Nation stockholders fail to ratify the appointment, the Audit Committee will reconsider whether to retain Ernst & Young LLP. Even if the appointment is ratified, the Audit Committee, in its discretion, may direct the appointment of a different independent registered public accounting firm at any time during the 2009 fiscal year if it determines that such a change would be in the best interests of Live Nation and its stockholders.

Report of the Audit Committee of the Live Nation Board of Directors

The following Report of the Audit Committee concerns the committee's activities regarding oversight of Live Nation's financial reporting and auditing process and does not constitute soliciting material and should not be deemed filed or incorporated by reference into any other Live Nation filing under the Securities Act or the Exchange Act except to the extent Live Nation specifically incorporates this Report by reference therein.

The Audit Committee's purpose is to assist the Live Nation board of directors in its general oversight of Live Nation's accounting, auditing and financial reporting practices. Management is primarily responsible for Live Nation's financial statements, systems of internal controls and compliance with applicable legal and regulatory requirements. Ernst & Young LLP, Live Nation's independent registered public accounting firm, is responsible for performing an independent audit of the consolidated financial statements and expressing an opinion on the conformity of those financial statements with accounting principles generally accepted in the United States, as well as expressing an opinion on the effectiveness of internal control over financial reporting.

The Audit Committee members are not professional accountants or auditors, and their functions are not intended to duplicate or to certify the activities of management and the independent registered public accounting firm, nor can the committee certify that Live Nation's registered public accounting firm is "independent" under applicable rules. The Audit Committee serves a board-level oversight role, in which it provides advice, counsel and direction to management and the independent registered public accounting firm on the basis of the information it receives, discussions with management and the independent registered public accounting firm and the experience of the committee's members in business, financial and accounting matters.

During the 2008 fiscal year, management completed the documentation, testing and evaluation of Live Nation's internal control over financial reporting in response to the requirements set forth in Section 404 of the

Sarbanes-Oxley Act of 2002 and related regulations. The Audit Committee was kept apprised of the progress of the evaluation and provided oversight and advice to management during the process. In connection with this oversight, the Audit Committee received periodic updates provided by management and Ernst & Young LLP. At the conclusion of the process, management provided the Audit Committee with a report on the effectiveness of Live Nation's internal control over financial reporting. The Audit Committee also reviewed the report of management contained in Live Nation's Annual Report on Form 10-K for the year ended December 31, 2008 filed with the SEC, as well as Ernst & Young LLP's Report of Independent Registered Public Accounting Firm included in Live Nation's Annual Report on Form 10-K related to its audit of (i) the consolidated financial statements and financial statement schedule and (ii) the effectiveness of internal control over financial reporting.

In overseeing the preparation of Live Nation's financial statements, the Audit Committee met with both management and Live Nation's independent registered public accounting firm to review and discuss all financial statements prior to their issuance and to discuss significant accounting issues. Management advised the Audit Committee that all financial statements were prepared in accordance with GAAP. The Audit Committee's review included discussion with the outside auditors of matters required to be discussed pursuant to Statement on Auditing Standards No. 114, "The Auditor's Communication with Those Charged with Governance," which supersedes Statement on Auditing Standards No. 61.

With respect to Live Nation's independent registered public accounting firm, the Audit Committee, among other things, discussed with Ernst & Young LLP its independence, including its letter and the written disclosures made to the committee as required by the applicable requirements of the Public Company Accounting Oversight Board regarding the independent accountant's communications with the Audit Committee concerning independence.

On the basis of these reviews and discussions, the Audit Committee recommended to the Live Nation board of directors that Live Nation's audited financial statements be included in its Annual Report on Form 10-K for the year ended December 31, 2008, for filing with the SEC.

Respectfully submitted,

The Audit Committee of the Live Nation Board of Directors

Jeffrey T. Hinson, Chairperson
Robert Ted Enloe, III
James S. Kahan

Required Vote; Recommendation of the Live Nation Board of Directors

The affirmative vote of the holders of at least a majority of the total voting power of Live Nation's common stock present in person or represented by proxy and entitled to vote at the Live Nation annual meeting will be required to ratify the appointment of Ernst & Young LLP. For purposes of this vote, an abstention will have the same effect as a vote **"AGAINST"** such proposal. A failure to vote (without abstention) is not counted as a vote cast and will not have an effect on this vote.

The Live Nation board of directors recommends a vote **"FOR"** the ratification of Ernst & Young LLP as Live Nation's independent registered public accounting firm.

Audit and Non-Audit Fees

The following table shows the fees paid or accrued by Live Nation for audit and other services provided by Ernst & Young LLP for the 2008 and 2007 fiscal years, respectively.

	2008	2007
	(dollars in thousands)	
Audit Fees (1).	$ 6,759	$ 5,893
Audit-Related Fees (2)	$ 434	$ 1,097
Tax Fees (3)	$ 592	$ 404
All Other Fees (4)	$ —	$ —
Total	$ 7,785	$ 7,394

(1) Audit fees consist of fees for the audit of Live Nation's annual financial statements, the audit of its internal controls over financial reporting, reviews of its financial statements included in its quarterly reports on Form 10-Q, reviews of its other SEC filings and other professional services provided in connection with statutory and regulatory filings.

(2) Audit-related fees consist of fees for assurance and related services that are reasonably related to the performance of the audit and review of Live Nation's financial statements and which are not reported above under "Audit Fees." In 2008, these services primarily related to attest services in connection with a divestiture, gross receipts audits as required by leases and due diligence services.

(3) Tax fees consist of fees for tax advice and tax return preparation.

(4) There were no other professional services rendered by Ernst & Young LLP in 2008 or 2007.

Audit Committee Policy Regarding Pre-Approval of Audit and Permissible Non-Audit Services of Live Nation's Independent Auditors

The Audit Committee has established procedures for the approval of all audit and non-audit services provided by Live Nation's independent registered public accounting firm. Pursuant to this policy, the Audit Committee approves all audit and non-audit services provided by the independent registered public accounting firm, including the fees and other terms of the engagements. Before the independent registered public accounting firm is engaged to perform any non-audit services, the Audit Committee must review and pre-approve such services. The Audit Committee may delegate its approval authority to its chairperson, provided that any services approved by the chairperson are reported to the Audit Committee at its next regularly scheduled meeting.

The Audit Committee approved all of the audit and permissible non-audit services performed by Ernst & Young LLP during the 2008 fiscal year.

Live Nation Proposal 5: Approval of an Amendment to the Live Nation 2005 Stock Incentive Plan to, Among Other Things, Increase the Aggregate Number of Shares That May Be Issued Under the Plan by Five Million, Fifty Thousand (5,050,000) Shares

Live Nation stockholders approved the Live Nation 2005 Stock Incentive Plan in May 2007. The Live Nation 2005 Stock Incentive Plan currently authorizes Live Nation to grant awards covering a total of nine million (9,000,000) shares of common stock to its directors, officers, employees, consultants and advisers, including awards in the form of stock options, stock appreciation rights, restricted stock, deferred stock awards, performance-based awards (including cash and stock awards) and other stock awards. The Live Nation board of directors intends to adopt an amendment to the Live Nation 2005 Stock Incentive Plan, subject to stockholder approval, to increase the aggregate number of shares of Live Nation common stock available for awards under the Live Nation 2005 Stock Incentive Plan by five million, fifty thousand (5,050,000) shares (to a total of fourteen million, fifty thousand (14,050,000) authorized shares). The contemplated amendment, if approved, will

also make the following changes to the Live Nation 2005 Stock Incentive Plan: (i) a cross-reference in Section 5.3 will be changed to refer to Section 11 of the plan and (ii) board discretion to designate certain transactions as exchange transactions (as described below) will be curtailed. As of June 8, 2009, Live Nation had granted, net of cancellations, awards with respect to 8,898,115 shares of Live Nation common stock. If Live Nation stockholders do not approve the Live Nation plan amendment proposal, the Live Nation 2005 Stock Incentive Plan will continue in effect in its current form.

The Live Nation board of directors believes that the Live Nation 2005 Stock Incentive Plan helps Live Nation attract, retain and motivate directors, officers, employees, consultants and advisers, encourages these service providers to devote their best efforts to the business and financial success of Live Nation and aligns their interests closely with those of the other Live Nation stockholders. The Live Nation board of directors believes it is in the best interest of Live Nation to increase the number of shares that are available for awards under the Live Nation 2005 Stock Incentive Plan to allow Live Nation to continue to grant stock-based compensation at levels it deems appropriate.

Plan Summary

The principal features of, and proposed amendment to, the Live Nation 2005 Stock Incentive Plan are summarized below. This summary does not purport to be complete, and is qualified in its entirety by reference to the full text of the Live Nation 2005 Stock Incentive Plan, incorporated herein by reference to Appendix B to Live Nation's Proxy Statement dated April 5, 2007, filed with the SEC on April 4, 2007, as amended, including by the amendment described herein, which is attached hereto as Annex J.

Administration. The Live Nation 2005 Stock Incentive Plan is administered by the Compensation Committee of the Live Nation board of directors; however, the full Live Nation board of directors retains sole responsibility and authority for granting and administering awards to any of its non-employee directors. Subject to the terms of the Live Nation 2005 Stock Incentive Plan, the Compensation Committee has authority to (i) select the individuals that may participate in the plan, (ii) prescribe the terms and conditions of each participant's award(s) and make amendments to awards, (iii) construe, interpret and apply the provisions of the Live Nation 2005 Stock Incentive Plan and of any award made under the plan and (iv) take all other actions necessary to administer the Live Nation 2005 Stock Incentive Plan. The Compensation Committee may delegate its responsibilities and authority to other persons, subject to applicable law.

Securities Covered by the Plan. Subject to certain adjustments permitted under the Live Nation 2005 Stock Incentive Plan in connection with corporate events, the maximum number of shares of Live Nation common stock, $0.01 par value per share, that may be issued or awarded under the Live Nation 2005 Stock Incentive Plan will be increased by five million, fifty thousand (5,050,000) shares from nine million (9,000,000) currently authorized shares to fourteen million, fifty thousand (14,050,000) authorized shares. The following shares are not taken into account in applying these limitations: (i) shares covered by awards that expire or are canceled, forfeited, settled in cash or otherwise terminated; (ii) shares covered by stock-based awards assumed by Live Nation in connection with the acquisition of another company or business and (iii) shares delivered to Live Nation or withheld by Live Nation for the payment or satisfaction of purchase price or tax withholding obligations associated with the exercise or settlement of an award.

Individual Award Limitations. In any calendar year, a participant may not receive, under the Live Nation 2005 Stock Incentive Plan, (i) awards covering more than one million (1,000,000) shares plus the aggregate amount of the participant's unused annual limit as of the close of the preceding calendar year and (ii) performance-based cash awards exceeding more than five million dollars ($5,000,000) plus the aggregate amount of the participant's unused annual dollar limit as of the close of the preceding calendar year.

Eligibility. Awards may be made under the Live Nation 2005 Stock Incentive Plan to any of Live Nation's or its subsidiaries' present or future directors, officers, employees, consultants or advisers. For purposes of the plan, a subsidiary is any entity in which Live Nation has a direct or indirect ownership interest of at least 50%.

Forms of Award

Stock Options. Pursuant to the Live Nation 2005 Stock Incentive Plan, Live Nation may grant stock options, including both incentive stock options (as defined under Section 422 of the Code), which are referred to as ISOs, and nonqualified stock options. The exercise price of all stock options granted pursuant to the Live Nation 2005 Stock Incentive Plan must be at least 100% of the fair market value of a share of Live Nation common stock on the date of grant. No ISO may be granted to a grantee who owns more than 10% of Live Nation's stock unless the exercise price is at least 110% of the fair market value at the time of grant. Stock options may be exercised as determined by the Compensation Committee, but in no event after the tenth anniversary of the date of grant, except that in the case of an ISO granted to a person who owns more than 10% of Live Nation stock on the date of grant, such term may not exceed 5 years. Live Nation may not reprice options granted under the Live Nation 2005 Stock Incentive Plan without stockholder approval. The exercise price of a stock option may be paid in cash or in any other form or manner permitted by the Compensation Committee, including payment of previously owned shares of Live Nation common stock or payment pursuant to broker-assisted cashless exercise procedures.

Stock Appreciation Rights. Live Nation may grant stock appreciation rights, which are referred to as SARs, under the Live Nation 2005 Stock Incentive Plan as stand-alone awards or in tandem with stock options. SARs entitle their holders to all or a portion of the appreciation in value of the shares covered by the SARs from the date of grant to the date the SARs are exercised. The per share base value of a SAR may not be less than the fair market value per share of common stock on the date the option or SAR is granted. Methods of exercise and settlement and other terms of SARs are determined by the Compensation Committee.

Stock options and SARs may be granted subject to such vesting and other terms and conditions as the Compensation Committee, acting in its discretion in accordance with the Live Nation 2005 Stock Incentive Plan, may determine. The Compensation Committee may also establish exercise and/or other conditions applicable to stock options and SARs following the termination of the participant's employment or other service relationship with Live Nation and its subsidiaries.

Restricted Stock and Deferred Stock Awards. The Live Nation 2005 Stock Incentive Plan authorizes the Compensation Committee to grant restricted stock awards pursuant to which shares of Live Nation common stock are issued to designated participants, subject to transfer restrictions and vesting conditions determined by the Compensation Committee. Deferred stock awards generally consist of the right to receive shares of Live Nation common stock in the future, subject to such conditions as the Compensation Committee may impose including, for example, continuing employment or service for a specified period of time or satisfaction of specified performance criteria. Prior to settlement, deferred stock awards do not carry voting, dividend or other rights associated with stock ownership, but may be granted in conjunction with dividend equivalent payment rights. Unless the Compensation Committee determines otherwise, shares of restricted stock and non-vested deferred stock awards will be forfeited upon the recipient's termination of employment or other service with Live Nation and its subsidiaries.

Other Stock-Based Awards. The Live Nation 2005 Stock Incentive Plan authorizes the grant of other types of equity-based awards, including, for example, dividend equivalent payment rights, phantom shares, bonus shares, and other equity-based awards, and permits the settlement of these awards in cash and/or shares. The Live Nation 2005 Stock Incentive Plan also allows non-employee directors to elect to receive all or part of their annual retainers in the form of shares of Live Nation common stock in lieu of cash.

Performance-Based Awards. The Compensation Committee may also grant performance-based awards under the Live Nation 2005 Stock Incentive Plan. In general, performance-based awards provide for the payment of cash and/or shares of Live Nation common stock upon the achievement of objective, predetermined performance objectives established by the Compensation Committee. Performance objectives may be based upon any one or more of the following business criteria:

- earnings per share;

- share price or total shareholder return;
- pre-tax profits;
- net earnings;
- return on equity or assets;
- revenues;
- operating income before depreciation, amortization and non-cash compensation expense;
- earnings before deduction of interest, taxes, depreciation and amortization (or adjusted calculations of such measure as the Compensation Committee may prescribe), which is referred to as EBITDA;
- market share or market penetration; or
- any combination of the foregoing.

Performance objectives must be established in writing by the Compensation Committee at a time when their outcome is substantially uncertain, but in no event later than the first to occur of the 90th day of the applicable performance period or the date on which 25% of the performance period has elapsed. Performance objectives may be applied to an individual, a subsidiary, a business unit or division, Live Nation and/or any one or more of its subsidiaries, or such other operating units as the Compensation Committee may designate. Performance objectives may be expressed in absolute or relative terms and must include an objective formula or standard for computing the amount of compensation payable to an employee if the goal is attained. The Compensation Committee must certify in writing prior to payment of the performance-based award that the performance objectives and any other material terms of the award were in fact satisfied.

Adjustments of Awards. The Compensation Committee has broad discretion to adjust the Live Nation 2005 Stock Incentive Plan and awards outstanding under the plan to reflect changes in Live Nation capitalization and other corporate events. Generally, in the event of a split-up, spin-off, recapitalization or consolidation of shares or any similar capital adjustment, or a change in the character or class of shares covered by the Live Nation 2005 Stock Incentive Plan or any award made pursuant to the plan, Live Nation will adjust (i) the aggregate number and class of securities which may be issued under the Live Nation 2005 Stock Incentive Plan, (ii) the total number and class of securities which may be covered by awards made to an individual in any calendar year, (iii) the number and class of securities subject to outstanding awards and (iv) where applicable, the exercise price, base price, target market price, or purchase price applicable to outstanding awards, in each case, as required to equitably reflect the effect on Live Nation common stock of such transactions or changes.

Generally, if Live Nation enters into a merger, consolidation, acquisition or disposition of property or stock, separation, reorganization, liquidation or any other similar transaction or event as a result of which the stockholders of Live Nation receive cash, stock or other property in exchange for or in connection with their shares of Live Nation common stock (such transactions are referred to as exchange transactions), all outstanding options and SARs will either (i) become fully vested and exercisable immediately prior to the exchange transaction (and any such outstanding options or SARs which are not exercised before the exchange transaction will terminate upon the exchange transaction) or (ii), at the sole discretion of the Live Nation board of directors, be assumed by and converted into options or SARs for shares of the acquiring company. Unless the Live Nation board of directors determines otherwise, the vesting and other terms and conditions of the converted options and SARs will be substantially the same as the vesting and corresponding other terms and conditions of the original options and SARs. The Live Nation board of directors, acting in its discretion, may accelerate vesting of other non-vested awards, and cause cash settlements and/or other adjustments to be made to any outstanding awards (including options and SARs) as it deems appropriate in the context of an exchange transaction, taking into account with respect to other awards the manner in which outstanding options and SARs are being treated.

Amendment and Termination of the Plan; Term. Except as may otherwise be required by law or the requirements of any stock exchange or market upon which Live Nation common stock may then be listed, the

Live Nation board of directors, acting in its sole discretion and without further action on the part of Live Nation stockholders, may amend the Live Nation 2005 Stock Incentive Plan at any time and from time to time and may terminate the Live Nation 2005 Stock Incentive Plan at any time. No such amendment or termination may impair or adversely alter any awards previously granted under the plan (without the consent of the recipient or holder) or deprive any person of shares previously acquired under the plan.

Unless sooner terminated, the plan will terminate on October 26, 2015, the tenth anniversary of the date of its adoption by the Live Nation board of directors.

U.S. Federal Income Tax Consequences

The grant of a stock option or SAR under the Live Nation 2005 Stock Incentive Plan is not a taxable event to the participant for federal income tax purposes. In general, ordinary income is realized upon the exercise of a stock option (other than an ISO) in an amount equal to the excess of the fair market value on the exercise date of the shares acquired pursuant to the exercise over the option exercise price paid for the shares. The amount of ordinary income realized upon the exercise of an SAR is equal to the excess of the fair market value of the shares covered by the exercise over the SAR base price. Live Nation generally will be entitled to a deduction equal to the amount of ordinary income realized by a participant upon the exercise of an option or SAR. The tax basis of shares acquired upon the exercise of a stock option (other than an ISO) or SAR is equal to the value of the shares on the date of exercise. Upon a subsequent sale of the shares, capital gain or loss (long-term or short-term, depending on the holding period of the shares sold) will be realized in an amount equal to the difference between the selling price and the basis of the shares. Certain additional rules apply if the exercise price of an option is paid in shares previously owned by a participant.

No income is realized upon the grant or exercise of an ISO other than for purposes of the alternative minimum tax. Income or loss is realized upon a disposition of shares acquired pursuant to the exercise of an ISO. If the disposition occurs more than one year after the ISO exercise date and more than two years after the ISO grant date, then gain or loss on the disposition, measured by the difference between the selling price and the option exercise price for the shares, will be long-term capital gain or loss. If the disposition of ISO shares occurs within one year of the exercise date or within two years of the grant date, then gain realized on the disposition up to the spread on the exercise date (i.e., the difference between the value of the shares on the date of exercise and the exercise price) will be taxable as ordinary income, and the balance of the gain realized on disposition, if any, will be capital gain. Live Nation is not entitled to a deduction with respect to the exercise of an ISO; however, it is entitled to a deduction corresponding to the ordinary income realized by a participant upon a disposition of shares acquired pursuant to the exercise of an ISO before the satisfaction of the applicable one- and two-year holding period requirements described above.

In general, a participant will realize ordinary income with respect to common stock received pursuant to a restricted stock award at the time the shares become vested in accordance with the terms of the award in an amount equal to the fair market value of the shares at the time they become vested (less any amount paid for the shares, if any), and, except as discussed below, Live Nation is generally entitled to a corresponding deduction. The participant's tax basis in the shares will be equal to the ordinary income so recognized (plus any amount paid for the shares, if any). Upon subsequent disposition of the shares, the participant will realize long-term or short-term capital gain or loss, depending on the holding period of the shares sold.

A participant may make an early income election pursuant to Section 83(b) of the Code within 30 days of the receipt of restricted shares of common stock, in which case the participant will realize ordinary income on the date the restricted shares are received equal to the difference between the value of the shares on that date and the amount, if any, paid for the shares. In such event, any appreciation in the value of the shares after the date of the award will be taxable as capital gain upon a subsequent disposition of the shares. Live Nation's deduction is limited to the amount of ordinary income realized by the participant at the time of the early income election.

A participant who receives a deferred stock award will be taxed at ordinary income tax rates at the time of settlement of the deferred stock award on the fair market value of the shares of common stock at the time of

settlement (less any amount paid for the shares, if any) and, except as discussed below, Live Nation will generally be entitled to a tax deduction at that time. The participant's tax basis in the shares will equal the amount taxed as ordinary income (plus any amount paid for the shares, if any), and on subsequent disposition the participant will realize long-term or short-term capital gain or loss.

Other awards will generally result in ordinary income to the participant at the later of the time of delivery of cash, shares or other awards, or the time that either the risk of forfeiture or restriction on transferability lapses on previously delivered cash, shares or other awards. Except as discussed below, Live Nation generally will be entitled to a tax deduction equal to the amount recognized as ordinary income by the participant in connection with an award, but will be entitled to no tax deduction relating to amounts that represent a capital gain to a participant.

Section 162(m) of the Code, which is referred to as Section 162(m), generally allows Live Nation to obtain tax deductions without limit for performance-based compensation. Live Nation intends that options, SARs and performance-based awards granted under the Live Nation 2005 Stock Incentive Plan will qualify as performance-based compensation that is not subject to the $1 million deductibility cap under Section 162(m). However, a number of requirements must be met in order for any particular compensation to so qualify, and there can be no assurance that such compensation under the plan will be fully deductible under all circumstances. In addition, other awards under the Live Nation 2005 Stock Incentive Plan, such as restricted stock and other stock-based awards, generally may not qualify, so that compensation paid to executive officers in connection with such awards may not be deductible.

Certain types of awards under the Live Nation 2005 Stock Incentive Plan may constitute, or provide for, a deferral of compensation under Section 409A of the Code. Unless certain requirements set forth in Section 409A of the Code are complied with, holders of such awards may be taxed earlier than would otherwise be the case (e.g., at the time of vesting of a nonqualified stock option instead of the time of exercise) and may be subject to an additional 20% penalty tax (and, potentially, certain interest penalties and additional state taxes). The Live Nation 2005 Stock Incentive Plan and awards granted under the Live Nation 2005 Stock Incentive Plan are intended to be structured and interpreted to comply with Section 409A of the Code or an available exemption from its requirements.

Awards that are granted, accelerated or enhanced upon the occurrence of a change in control of Live Nation may give rise, in whole or in part, to "excess parachute payments" within the meaning of Section 280G of the Code to the extent that such payments, when aggregated with other payments subject to Section 280G, exceed the limitations contained in that provision. Such "excess parachute payments" are not deductible by Live Nation and are subject to an excise tax of 20% payable by the recipient. The Live Nation 2005 Stock Incentive Plan is not subject to any provision of the Employee Retirement Income Security Act of 1974, as amended, which is referred to as ERISA, and is not qualified under Section 401(a) of the Code.

THE ABOVE SUMMARY PERTAINS SOLELY TO CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES ASSOCIATED WITH AWARDS MADE UNDER THE LIVE NATION 2005 STOCK INCENTIVE PLAN AND DOES NOT PURPORT TO BE COMPLETE. THE SUMMARY DOES NOT ADDRESS ALL U.S. FEDERAL INCOME TAX CONSEQUENCES AND IT DOES NOT ADDRESS STATE, LOCAL OR NON-U.S. TAX CONSIDERATIONS.

Certain Additional Equity Award Information

The following table provides certain additional information relating to outstanding equity awards and available shares under Live Nation's equity compensation plans as of June 8, 2009:

Weighted Average Exercise Price of Outstanding Stock Options	$ 12.16
Weighted Average Remaining Contractual Life of Outstanding Stock Options	8 years
Live Nation Stock Options Outstanding	7,189,450
Unvested Live Nation Restricted Stock Outstanding	952,676
Number of Shares Available for Grants of Live Nation Equity Awards	101,885

New Plan Benefits

Live Nation 2005 Stock Incentive Plan

Awards under the Live Nation 2005 Stock Incentive Plan are generally made in the discretion of the plan administrator and, except as provided below with respect to annual grants to non-employee directors, Live Nation is generally unable to determine the awards that will be granted in the future under the Live Nation 2005 Stock Incentive Plan. The following table sets forth certain information with respect to grants under the Live Nation 2005 Stock Incentive Plan that Live Nation has committed to make to its non-employee directors during the fiscal year ending December 31, 2009. The table does not include any discretionary grants that may be made under the Live Nation 2005 Stock Incentive Plan.

Certain tables below under the general heading "Live Nation Executive Compensation—Compensation Discussion and Analysis" beginning on page 148, including the 2008 Summary Compensation Table, Grants of Plan-Based Awards table, 2008 Outstanding Equity Awards at Fiscal Year End table, and 2008 Option Exercises and Stock Vested table, set forth additional information with respect to prior awards granted to individual named executive officers of Live Nation under the Live Nation 2005 Stock Incentive Plan.

	2009 Stock Awards	
Name and Position	Number of Shares	Dollar Value ($)
All current non-employee directors as a group	(1)	1,000,000

(1) Non-employee directors are each expected to receive $125,000 of restricted stock or restricted stock units during 2009 under the Live Nation revised non-employee director compensation plan, however, the number of shares is not disclosed because the closing stock price on the date of these future grants is not yet determinable, so the actual number of shares cannot yet be calculated.

The following table sets forth certain information with respect to grants of plan-based awards under the Live Nation 2005 Stock Incentive Plan since its inception through May 20, 2009, excluding cancelled or forfeited awards.

	Awards Granted Under Live Nation 2005 Stock Incentive Plan Since Inception through May 20, 2009	
Name and Position	Number of Shares Underlying Options	Number of Shares Underlying Restricted Stock
Michael Rapino President, Chief Executive Officer and Director	3,005,000	833,750
Michael Cohl Former Chairman and Chief Executive Officer—Live Nation Artists	10,000	—
Jason Garner Chief Executive Officer—Global Music	425,000	35,000
Alan Ridgeway Chief Executive Officer—International Music	50,000	62,500
Michael Rowles General Counsel	50,000	56,250
Kathy Willard Chief Financial Officer	60,000	60,000
All current executive officers as a group	3,615,000	1,047,500
All current non-employee directors as a group (1)	200,000	149,853
All employees except current executive officers as a group	3,383,200	307,898

(1) Includes grants to current director nominees as follows:

(a) grants to Ariel Emanuel of 10,000 shares underlying options and 17,664 shares underlying restricted stock;

(b) grants to Randall T. Mays of 100,000 shares underlying options and 32,664 shares underlying restricted stock; and

(c) grants to Connie McCombs McNab of 20,000 shares underlying options and 17,664 shares underlying restricted stock.

Equity Compensation Plan Information

The table below provides information relating to Live Nation's equity compensation plans as of December 31, 2008:

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders.	4,804,450	$ 16.78	2,649,385
Equity compensation plans not approved by security holders	—	—	—
Total	4,804,450	$ 16.78	2,649,385

The table above does not include shares issuable under Live Nation's Employee Stock Bonus Plan, as that plan, under which shares of Live Nation common stock are issued in lieu of cash payment at full fair market value, is not considered to be an "equity compensation plan."

Required Vote; Recommendation of the Live Nation Board of Directors

Approval of the Live Nation plan amendment proposal requires the affirmative vote of a majority of the total voting power of the shares present in person or represented by proxy at the Live Nation annual meeting and entitled to vote thereon, provided that the total votes cast on this proposal represent a majority of the shares of Live Nation common stock outstanding as of the Live Nation record date and entitled to vote at the Live Nation annual meeting. For purposes of this vote, an abstention will be counted as present in person or represented by proxy and entitled to vote at the Live Nation annual meeting and, therefore, will have the same effect as a vote **"AGAINST"** such proposal. A failure to vote (with or without abstention) is not counted as a vote cast, and therefore could also prevent the total votes cast on the Live Nation plan amendment proposal from representing a majority of the shares of Live Nation common stock outstanding as of the Live Nation record date and entitled to vote at the Live Nation annual meeting, but will not otherwise have an effect on this vote.

The Live Nation board of directors recommends a vote **"FOR"** the Live Nation plan amendment proposal.

Live Nation Proposal 6: Approval of the Adjournment of the Live Nation Annual Meeting, if Necessary and Appropriate

Live Nation is asking its stockholders to vote on a proposal to approve the adjournment of the Live Nation annual meeting, if necessary, to solicit additional proxies.

Required Vote; Recommendation of the Live Nation Board of Directors

Approval of the adjournment of the Live Nation annual meeting, if necessary or appropriate, requires the affirmative vote of a majority of the total voting power of the shares present in person or by proxy at the Live Nation annual meeting and entitled to vote thereon. For purposes of this vote, an abstention will have the same effect as a vote **"AGAINST"** such proposal. A failure to vote (without abstention) is not counted as a vote cast and will not have an effect on the outcome of the vote for the proposal.

The Live Nation board of directors recommends a vote "FOR" the adjournment of the Live Nation annual meeting, if necessary or appropriate.

Other Matters

The Live Nation board of directors is not aware of any other business that may be brought before the Live Nation annual meeting. If any other matters are properly brought before the Live Nation annual meeting, it is the intention of the designated proxy holders, Mr. Rapino and Ms. Willard, to vote on such matters in accordance with their best judgment.

An electronic copy of Live Nation's Annual Report on Form 10-K filed with the SEC on March 5, 2009 and each of the amendments thereto are available free of charge on Live Nation's website at *www.livenation.com/investors.* A paper copy of the Form 10-K and each of the amendments thereto may be obtained upon written request to:

Live Nation, Inc.
9348 Civic Center Drive
Beverly Hills, California 90210
Attention: Investor Relations

The information on Live Nation's website is not, and shall not be deemed to be, a part of this joint proxy statement/prospectus or incorporated into any other filings Live Nation makes with the SEC.

YOUR VOTE IS IMPORTANT. Accordingly, you are urged to sign and return the accompanying proxy card or voting instruction card, as the case may be, whether or not you plan to attend the Live Nation annual meeting.

LIVE NATION CORPORATE GOVERNANCE

Live Nation is committed to maintaining high standards of business conduct and corporate governance, which it believes is essential to running its business efficiently, serving its stockholders well and maintaining its integrity in the marketplace. Live Nation has adopted a Code of Business Conduct and Ethics for directors, officers and employees and Board of Directors Governance Guidelines, which, in conjunction with its certificate of incorporation, bylaws and board committee charters, form its framework for governance. All of these documents are publicly available on Live Nation's website at *www.livenation.com/investors* or may be obtained upon written request to:

Live Nation, Inc.
9348 Civic Center Drive
Beverly Hills, California 90210
Attention: Corporate Secretary

Independence

The Live Nation board of directors currently consists of nine directors, eight of whom are independent (as defined by the Live Nation Board of Directors Governance Guidelines) and one of whom serves as Live Nation's President and Chief Executive Officer. For a director to be independent, the board of directors must determine, among other things, that a director does not have any direct or indirect material relationship with Live Nation or any of its subsidiaries. The Live Nation board of directors has established guidelines to assist it in determining director independence, which conform to, or are more exacting than, the independence requirements of the NYSE corporate governance standards. The independence guidelines are set forth in Appendix A of the Board of Directors Governance Guidelines.

Applying these independence standards, the Live Nation board of directors has determined that Ariel Emanuel, Robert Ted Enloe, III, Jeffrey T. Hinson, James S. Kahan, L. Lowry Mays, Randall T. Mays, Connie McCombs McNab and Mark Shapiro are all independent directors.

Board Composition and Director Qualifications

Live Nation's Nominating and Governance Committee periodically assesses the appropriate size and composition of the board of directors, taking into account Live Nation's specific needs. The committee utilizes various methods for identifying and evaluating candidates for director. Candidates may come to the attention of the committee through recommendations of board members, management, stockholders and professional search firms. Generally, the committee seeks members from diverse professional backgrounds who contribute to the board of directors' broad spectrum of experience and expertise and have a reputation of integrity. At a minimum, directors should:

- have experience in positions with a high degree of responsibility;
- demonstrate strong leadership skills;
- have the time, energy, interest and willingness to serve as a director; and
- contribute to the mix of skills, core competencies and qualifications of the board of directors and management.

In addition to recommendations from board members, management and professional search firms, the Nominating and Governance Committee will consider director candidates properly submitted by stockholders. Stockholder recommendations should be sent to the Corporate Secretary at Live Nation's principal executive offices. The Nominating and Governance Committee will review all potential director nominees in the same manner, regardless of the source of the recommendation, in accordance with its charter.

Code of Business Conduct and Ethics

Live Nation has adopted a Code of Business Conduct and Ethics applicable to all of its directors, officers and employees, including its Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer and Controller, which is a "code of ethics" as defined by applicable SEC rules. The purpose and role of this code is to, among other things, focus Live Nation's directors, officers and employees on areas of ethical risk, provide guidance to help them recognize and deal with ethical issues, provide mechanisms to report unethical or unlawful conduct and to help enhance and formalize Live Nation's culture of integrity, honesty and accountability. If Live Nation makes any amendments to this code, other than technical, administrative or other non-substantive amendments, or grants any waivers, including implicit waivers, from any provision of this code that applies to Live Nation's Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer or Controller, or persons performing similar functions, and that relates to an element of the SEC's "code of ethics" definition, then Live Nation will disclose the nature of the amendment or waiver on its website at *www.livenation.com/investors.*

Director and Executive Officer Stock Ownership Guidelines

It is the Live Nation board of directors' policy that all directors and executive officers, consistent with their responsibilities to Live Nation's stockholders as a whole, hold a significant equity interest in Live Nation. Toward this end, the Live Nation board of directors expects all directors and executive officers to own, or acquire within three years of first becoming a director or executive officer, shares of Live Nation common stock having a market value of at least $100,000.

The Live Nation board of directors recognizes that exceptions to this policy may be necessary or appropriate in individual cases and may approve such exceptions from time to time as it deems appropriate in the interest of Live Nation stockholders.

Communication with the Board

Stockholders and other interested parties may communicate with the board of directors, any committee thereof, the independent or non-management directors as a group or any individual director in writing. All such written communications must identify the recipient and be forwarded by mail to:

Live Nation, Inc.
9348 Civic Center Drive
Beverly Hills, California 90210
Attention: General Counsel

The General Counsel will act as agent for the directors in facilitating such communications. In that capacity, the General Counsel may review, sort and summarize the communications.

Complaints about accounting, internal accounting controls or auditing matters may be made by calling Live Nation's toll-free Business Integrity Hotline at (866) 458-6475, or via e-mail addressed to businessintegrity@livenation.com.

Certain Relationships and Transactions

Live Nation's Audit Committee is charged with the responsibility of reviewing, approving and overseeing all related-person transactions, as defined in SEC regulations. This responsibility is set forth, in part, in Live Nation's Code of Business Conduct and Ethics under the heading "Policy on Related-Person Transactions" and in the Audit Committee Charter.

Through a stock purchase agreement in September 2007, Live Nation completed the purchase of all of the equity interests in Concert Productions International Inc. and related companies and subsidiaries, which are collectively referred to as the CPI companies, that Live Nation did not already own. Michael Cohl, a director of Live Nation at the time, owned both a direct and an indirect ownership interest in the CPI companies at the time of the completion of this purchase. The CPI companies and Live Nation concurrently entered into a services agreement with KSC Consulting (Barbados) Inc., which is referred to as KSC, which provided for the executive services of Mr. Cohl, pursuant to which Mr. Cohl served as Chief Executive Officer of the CPI companies and Chairman and Chief Executive Office of Live Nation's former Live Nation Artists division for a term of five years. In June 2008, the parties entered into an amendment to the services agreement, under which Mr. Cohl will perform consulting services for Live Nation through June 2012. In connection with this amendment, Live Nation paid KSC a lump-sum payment of $4.5 million as full payment for Mr. Cohl's services under the consulting engagement. As part of that amendment, Mr. Cohl resigned as a director of Live Nation and from all offices he held with Live Nation. For the years ended December 31, 2008, 2007 and 2006, KSC was paid $0.8 million, $1.2 million and $0.6 million, respectively, under the original services agreement. In addition, in March 2008, KSC was awarded a bonus of 41,220 shares of Live Nation's common stock that were issued in April 2008.

Live Nation has two non-employee directors on its board of directors, L. Lowry Mays and Randall T. Mays, who are also directors of Clear Channel, and serve as Chairman of the Board of Directors and President/Chief Financial Officer, respectively, of Clear Channel. Mr. L. Mays also beneficially owns in excess of 5% of the outstanding common stock of Clear Channel. These directors receive directors' fees, stock options and restricted stock awards as do Live Nation's other non-employee directors. For additional information regarding non-employee director compensation, see "Live Nation Proposals—Live Nation Proposal 3: Election of Directors—Director Compensation" beginning on page 129 and the 2008 Director Compensation Table beginning on page 131.

From time to time, Live Nation purchases advertising from Clear Channel and its subsidiaries in the ordinary course of business on arm's-length terms. In 2008, Live Nation paid Clear Channel approximately $13.2 million for these advertising services. In connection with Live Nation's spin-off, it entered into various lease and licensing agreements with Clear Channel, the terms of which are between five and thirteen years and primarily relate to office space occupied by Live Nation's employees. In 2008, Live Nation paid Clear Channel approximately $0.8 million under these agreements.

LIVE NATION SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

Security Ownership

The following table sets forth certain information regarding beneficial ownership of Live Nation common stock as of May 22, 2009, by:

- each person known by Live Nation to beneficially own more than 5% of Live Nation common stock;
- each director and director nominee of Live Nation;
- each of the executive officers named in Live Nation's 2008 Summary Compensation Table; and
- all of Live Nation's executive officers, directors and director nominees as a group.

Beneficial ownership is determined in accordance with SEC rules and regulations. Unless otherwise indicated in the footnotes to this table, and subject to community property laws where applicable, Live Nation believes that each of the stockholders named in this table has sole voting and investment power with respect to the shares indicated as beneficially owned. Beneficial ownership also includes shares of Live Nation common stock subject to options currently exercisable on or before July 21, 2009 (60 days after May 22, 2009); provided, however, that these shares are not deemed outstanding for computing the percentage ownership of each other person. The percentage of beneficial ownership is based on 84,565,415 shares of Live Nation common stock outstanding (or deemed to be outstanding under SEC rules and regulations) as of May 22, 2009. Unless otherwise indicated, the address of each of the stockholders listed below is c/o Live Nation, Inc., 9348 Civic Center Drive, Beverly Hills, California 90210.

Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent
Michael Cohl (1)	325,098	*
Ariel Emanuel (2)	20,164	*
Robert Ted Enloe, III (3)	26,664	*
Jeffrey T. Hinson (4)	33,664	*
James S. Kahan (5)	76,464	*
L. Lowry Mays (6)	2,994,979	3.5%
Randall T. Mays (7)	223,216	*
Connie McCombs McNab (8)	288,735	*
Michael Rapino (9)	1,176,989	1.4%
Jason Garner (10)	142,276	*
Alan Ridgeway (11)	87,500	*
Michael Rowles (12)	80,973	*
Kathy Willard (13)	95,470	*
All directors and executive officers as a group (13 persons) (14)	5,572,192	6.6%
Shapiro Capital Management LLC (15)	11,926,867	14.1%
Capital Research Global Investors (16)	6,425,000	7.6%
Harris Associates L.P. (17)	5,006,490	5.9%

* Percentage of common stock beneficially owned by the named stockholder does not exceed one percent of Live Nation common stock.

(1) Includes 268,967 shares held by Concert Productions International Inc. and 50,131 shares held by CPI Entertainment Rights, Inc., of which Mr. Cohl has sole voting control; and options to purchase 5,000 shares of Live Nation common stock. In addition, Mr. Cohl has a pecuniary interest in 37,510 shares held by KSC; 1,483,906 shares held by SAMCO Investments Ltd.; and 4,829,269 shares held by SQ Portfolio Management Inc. Mr. Cohl disclaims beneficial ownership of these shares except to the extent of his pecuniary interest therein. Mr. Cohl resigned from the Live Nation board of directors in June 2008 so this security ownership information represents the most recent information Mr. Cohl reported to Live Nation.

(2) Includes options to purchase 2,500 shares of Live Nation common stock and 15,164 shares of unvested restricted stock.

(3) Includes options to purchase 9,000 shares of Live Nation common stock and 13,664 shares of unvested restricted stock.

(4) Includes options to purchase 11,000 shares of Live Nation common stock and 14,164 shares of unvested restricted stock.

(5) Includes 31,300 shares held by trusts of which Mr. J. Kahan is the trustee, but not a beneficiary; includes options to purchase 2,500 shares of Live Nation common stock and includes 15,164 shares of unvested restricted stock.

(6) Includes 6,057 shares held by trusts of which Mr. L. Mays is the trustee, but not a beneficiary; 1,392,730 shares in Grantor Retained Annuity Trusts, which is referred to as a GRAT, for Lowry Mays and 1,392,729 shares in a GRAT for Peggy Mays; 167,864 shares held by the Mays Family Foundation; 6,935 shares held by the Clear Channel Foundation over which Mr. L. Mays has either sole or shared investment or voting authority; options to purchase 11,000 shares of Live Nation common stock; and 11,664 shares of unvested restricted stock.

(7) Includes 38,198 shares held by trusts of which Mr. R. Mays is the trustee, but not a beneficiary; 87,834 shares in a GRAT for Randall Mays and 9,519 in a GRAT for Paula Mays; options to purchase 55,000 shares of Live Nation common stock; and 17,664 shares of unvested restricted stock.

(8) Includes 260,071 shares held by McCombs Family Ltd., over which Ms. McNab has shared investment or voting authority; options to purchase 11,000 shares of Live Nation common stock; and 11,664 shares of unvested restricted stock.

(9) Includes options to purchase 418,750 shares of Live Nation common stock and 437,813 shares of unvested restricted stock.

(10) Includes options to purchase 56,250 shares of Live Nation common stock and 28,750 shares of unvested restricted stock.

(11) Includes options to purchase 25,000 shares of Live Nation common stock and 46,875 shares of unvested restricted stock.

(12) Includes options to purchase 25,000 shares of Live Nation common stock and 42,500 shares of unvested restricted stock.

(13) Includes options to purchase 18,750 shares of Live Nation common stock and 45,000 shares of unvested restricted stock.

(14) Includes 75,555 shares held by trusts of which such persons are trustees, but not beneficiaries; 2,882,812 shares held in a GRAT; 167,864 shares held by the Mays Family Foundation; 6,935 shares held by the Clear Channel Foundation; 260,071 shares held by McCombs Family Ltd.; 268,967 shares held by Concert Productions International Inc.; 50,131 shares held by CPI Entertainment Rights, Inc.; 37,510 shares held by KSC; 1,483,906 shares held by SAMCO Investments Ltd.; 4,829,269 shares held by SQ Portfolio Management Inc.; 650,750 stock options; and 700,086 shares of unvested restricted stock.

(15) Address: 3060 Peachtree Road, Ste. 1555 N.W., Atlanta, Georgia 30305. Information is based solely on a Schedule 13G filed by Shapiro Capital Management LLC and Samuel R. Shapiro with the SEC on December 31, 2008. Such Schedule 13G states that the reporting persons aggregately have sole voting power with respect to 9,368,760 shares, shared voting power with respect to 2,558,107 shares and sole dispositive power with respect to all shares.

(16) Address: 333 South Hope Street, Los Angeles, California 90071. Information is based solely on a Schedule 13G filed by Capital Research Global Investors with the SEC on February 9, 2009. Such Schedule 13G states that the filer has sole voting and dispositive power with respect to all the shares.

(17) Address: Two North LaSalle Street, Suite 500, Chicago, Illinois 60602. Information is based solely on a Schedule 13G filed by Harris Associates L.P. and Harris Associates Inc. with the SEC on January 27, 2009. Such Schedule 13G states that the reporting persons aggregately have sole voting and dispositive power with respect to all the shares.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires Live Nation's directors and executive officers and holders of more than 10% of Live Nation common stock to file reports of ownership and changes in ownership with the SEC. These reporting persons are required by SEC regulations to furnish Live Nation with copies of all Section 16(a) forms they file.

Based solely on Live Nation's review of the Section 16(a) forms received by it, or written representations from reporting persons that no such forms were required to be filed, as applicable, Live Nation believes that the reporting persons complied with all of the Section 16(a) filing requirements during the 2008 fiscal year, except that Michael Cohl filed a late Form 4 in April 2008 regarding the acquisition of shares by KSC and the related surrender of shares to satisfy tax withholding obligations. In addition, Michael Rowles filed a late Form 4 in April 2008 regarding his surrender of restricted stock to satisfy tax withholding obligations related to the vesting of a restricted stock grant.

LIVE NATION EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The following Compensation Discussion and Analysis may contain statements regarding historical and/or future individual and company performance measures, targets and other goals. These goals are disclosed in the limited context of Live Nation's executive compensation program and should not be understood to be statements of management's or the Live Nation board of directors' expectations or estimates of results or other guidance. Live Nation specifically cautions investors not to apply these statements to other contexts.

Compensation Philosophy and Objectives

Live Nation's executive compensation program is designed to attract, motivate, reward and retain talented individuals who are essential to its continued success. In determining the form and amount of compensation payable to Live Nation's named executive officers, the Compensation Committee is guided by the following objectives and principles:

- *Compensation should tie to performance.* Live Nation aims to foster a pay-for-performance culture, with a substantial amount of executive compensation "at risk." Accordingly, a significant portion of total compensation is tied to and varies with Live Nation's financial, operational and strategic performance, as well as individual performance.
- *Compensation should encourage and reward the achievement of specific corporate and departmental goals and initiatives.* From time to time, Live Nation sets specific corporate and/or departmental goals and initiatives pertaining to, among other things, growth, productivity and people. Currently, Live Nation is primarily emphasizing, and the executive compensation program is designed primarily to reward, (i) growth in operating income before certain unusual and/or non-cash charges, depreciation and amortization (including impairments), loss or gain on sale of operating assets and non-cash compensation expense, and including any pro forma adjustments in respect of acquisitions or divestitures, which is referred to as adjusted operating income, and (ii) the achievement of various personal performance objectives.
- *Compensation should establish common goals for executives and their key reports.* Live Nation endeavors to set consistent performance targets for multiple layers of executives. By establishing common goals, Live Nation encourages a coordinated approach to managing the company that it believes will be most likely to increase stockholder value in the long term.
- *Compensation should align executives' interests with those of Live Nation's stockholders.* Equity-based compensation encourages executives to focus on Live Nation's long-term growth and prospects and to manage the company from the perspective of its stockholders.

Within this framework, Live Nation strives to maintain executive compensation levels that are fair, reasonable and competitive.

Compensation Setting Process

Compensation determinations made during 2008 affecting Live Nation's named executive officers were based primarily on the Compensation Committee's assessments of the appropriate levels of compensation required to recruit and retain top-level executive talent, based on industry standards and input from Live Nation's Chief Executive Officer with respect to Live Nation's other named executive officers, as well as the Compensation Committee's review of what Live Nation had paid executives in such roles historically.

In addition, during 2008 the Compensation Committee and management jointly worked with Watson Wyatt Worldwide to assess various elements of Live Nation's executive compensation program, including the Live Nation's long-term equity incentive program. This process, however, did not result in any specific

recommendations that were implemented by the Live Nation board of directors or the Compensation Committee with respect to the compensation of Live Nation's named executive officers or other employees.

The Compensation Committee approves all material compensation decisions for the named executive officers, including the grant of all equity awards. Michael Rapino, Live Nation's President and Chief Executive Officer, annually reviews the named executive officers' performance, other than his own performance, which is reviewed by the Compensation Committee. The results of these evaluations, including recommendations on any salary adjustments, cash bonus amounts, performance targets and/or equity awards, are presented by Mr. Rapino to the Compensation Committee for consideration and approval. Mr. Rapino regularly attends meetings of the Compensation Committee and, upon the committee's request, provides various compensation and performance information to the committee. The Compensation Committee also meets in executive session without Mr. Rapino to discuss compensation matters pertaining to Mr. Rapino. On occasion, other named executive officers and members of management meet with the Compensation Committee to provide performance and other relevant data to the committee.

The Compensation Committee recognizes that, in certain circumstances, it is appropriate to enter into written compensatory agreements with key executives to provide greater stability and certainty that permits the executives to remain focused on their duties and responsibilities and better promote the interests of Live Nation stockholders. Each of the named executive officers has entered into an employment agreement with Live Nation, other than Michael Cohl, who resigned as an executive officer of Live Nation in June 2008, but continues to provide services as a consultant to Live Nation under a written consulting agreement. The employment agreements generally set forth information regarding base salary, cash performance awards, equity incentive awards, severance benefits and change-in-control vesting, as well as other employee benefits.

Certain named executive officers are entitled to accelerated vesting of their equity awards upon the occurrence of a change of control, which is referred to as a single trigger, to ensure that these executives receive the full benefit of their long-term compensation in a manner consistent with benefits realized by Live Nation stockholders. During 2008, none of Live Nation's named executive officers was eligible to receive severance or comparable cash payments upon the occurrence of a change of control, absent a qualifying termination, which is referred to as a double trigger, because the severance benefits contained in the employment agreements were intended to provide protection in connection with the loss of employment (including a loss of employment related to a corporate transaction) rather than merely incentivize the closing of a transaction. In 2009, however, Live Nation entered into an amendment to Mr. Rapino's employment agreement that provides Mr. Rapino with a cash payment upon the completion of the Merger (apart from his severance, which remains "double trigger") in order to separately reward Mr. Rapino for his extraordinary efforts in connection with the Merger. For further discussion of the employment and consulting agreements, see "Agreements Related to the Merger—New Employment Arrangements" beginning on page 117 and "—Employment Agreements" beginning on page 159.

Compensation Program Components

Live Nation's executive compensation program consists of the following components:

- base salary;
- cash performance bonuses;
- long-term equity incentive awards; and
- employee benefits and other perquisites.

The Compensation Committee believes that these components function together to provide a strong compensation program that enables Live Nation to attract and retain top talent while simultaneously aligning the interests of its officers with those of its stockholders. The Compensation Committee has not adopted a formal policy or practice for the allocation of (i) base salary versus incentive compensation, (ii) cash bonuses versus equity compensation or (iii) equity grants amongst various award types. Rather, the Compensation Committee

seeks to flexibly tailor each executive's total compensation package to include these various components in a manner designed to motivate and retain most effectively that particular executive, while still aligning the executive's interests with those of Live Nation's stockholders. For these reasons, the Compensation Committee has not relied on formal benchmarking or peer group analysis in determining its compensation programs, though industry standards and informal reviews of compensation paid to executives of Live Nation's competitors are taken into consideration in this process.

Base Salary. The Compensation Committee believes that competitive levels of cash compensation, together with equity and other long-term incentive programs, are necessary for the motivation and retention of executive officers. Base salaries provide executives with a predictable level of monthly income and help achieve the compensation program's objectives by attracting and retaining strong talent. The employment agreements set the base salaries of the named executive officers, with annual adjustments, if any, being made by the Compensation Committee in its discretion (unless such annual adjustments are provided generally to all employees in accordance with company policy). In some cases, the agreements provide for minimum annual increases in an executive's base salary to provide additional retention incentive to these executives.

Base salaries for executive officers are established at the time the employment and/or services agreements are entered into or amended and are based on negotiations with the executives and on the Compensation Committee's assessments of the salaries necessary and appropriate to recruit and/or retain the individual executives for their particular positions. These assessments include informal reviews of compensation paid to executives of comparable companies and competitors of Live Nation. In establishing the base salaries of Live Nation's executive officers, the members of the Compensation Committee also bring to bear their own judgment of appropriate compensation based on their individual professional experiences.

For further discussion of the base salaries of the named executive officers, see "—Employment Agreements" beginning on page 159.

Cash Performance Bonuses. Annual cash bonus eligibility is provided to each of the named executive officers to reward the achievement of corporate, departmental and/or individual accomplishments and to tie compensation to performance, each in keeping with Live Nation's compensation philosophy. In February 2009, the Compensation Committee reviewed the named executive officers' performance during 2008 and awarded cash performance bonuses to each of the named executive officers based on the achievement of adjusted operating income (both corporate and, where applicable, divisional) on a pro forma basis. In certain circumstances, the Compensation Committee awarded bonuses in excess of targets to reward Live Nation's named executive officers for exceptional performance during a particularly challenging period. In general, annual cash bonus eligibility for the named executive officers' key reports was also based on adjusted operating income on a pro forma basis in order to encourage a coordinated approach to managing Live Nation in keeping with its compensation philosophy.

Live Nation believes that adjusted operating income is the primary metric on which its performance is evaluated by financial analysts and the investment community generally. Internally, Live Nation reviews adjusted operating income on a pro forma basis to evaluate the performance of its operating segments, and believes that this metric assists investors by allowing them to evaluate changes in the operating results of its businesses separate from non-operational factors that affect net income, thus providing insights into both operations and the other factors that affect reported results.

For 2008, each named executive officer other than Mr. Cohl was awarded a cash performance bonus as follows:

- *Michael Rapino*. Mr. Rapino's cash bonus eligibility for 2008 was based on Live Nation's achievement of company adjusted operating income on a pro forma basis. In April 2008, the Compensation Committee set a performance target for Mr. Rapino of $189 million of company adjusted operating income for the year and a target bonus of $1,000,000. In February 2009, the Compensation Committee

determined that, on a pro forma basis, Live Nation had achieved 103% of this performance target and, in recognition of such extraordinary performance in a uniquely challenging economic environment, awarded Mr. Rapino a cash performance bonus of $2,000,000 for 2008. Of that amount, $50,000 was offset against the remainder of the retention bonus granted to Mr. Rapino upon the execution of his employment agreement in October 2007, and the remaining $1,950,000 was paid in cash.

- *Jason Garner*. Mr. Garner's cash bonus eligibility for 2008 was based on Live Nation's achievement of adjusted operating income on a pro forma basis, both for the North American Music division and for Live Nation as a whole. In April 2008, the Compensation Committee set a target bonus for Mr. Garner of $700,000, based 75% on the achievement of $80.1 million of North American Music adjusted operating income for the year and 25% on the achievement of $189 million of company adjusted operating income. In February 2009, the Compensation Committee determined that, on a pro forma basis, the North American Music division had achieved 131% of its performance target and Live Nation had achieved 103% of its overall company performance target and, in recognition of such extraordinary performance in a uniquely challenging economic environment, awarded Mr. Garner a cash performance bonus of $850,000 for 2008. Of that amount, $650,000 was offset against the retention bonus granted to Mr. Garner upon the execution of his employment agreement in March 2008, and the remaining $200,000 was paid in cash.
- *Alan Ridgeway*. Mr. Ridgeway's cash bonus eligibility for 2008 was based on Live Nation's achievement of adjusted operating income on a pro forma basis, both for the International Music division and Live Nation as a whole. In April 2008, the Compensation Committee set a target bonus for Mr. Ridgeway of $390,000, based 75% on the achievement of $86.4 million of International Music adjusted operating income for the year and 25% on the achievement of $189 million of company adjusted operating income. In February 2009, the Compensation Committee determined that, on a pro forma basis, the International Music division had missed its performance target, with 94% of the target achieved, and that Live Nation had achieved 103% of its overall company performance target. In satisfaction of the 25% of Mr. Ridgeway's target bonus that was based on the achievement of company adjusted operating income on a pro forma basis, the Compensation Committee awarded Mr. Ridgeway a cash performance bonus of $97,500 for 2008, all of which was offset against the remainder of the $1 million retention bonus granted to Mr. Ridgeway upon the execution of an amendment to his then-current employment agreement in August 2006.
- *Michael Rowles*. Mr. Rowles' cash bonus eligibility for 2008 was based on Live Nation's achievement of company adjusted operating income on a pro forma basis. In April 2008, the Compensation Committee set a performance target for Mr. Rowles of $189 million of company adjusted operating income for the year and a target bonus of $300,000. In February 2009, the Compensation Committee determined that, on a pro forma basis, Live Nation had achieved 103% of its performance target and, in recognition of such extraordinary performance in a uniquely challenging economic environment, awarded Mr. Rowles a cash performance bonus of $425,000 for 2008.
- *Kathy Willard*. Ms. Willard's cash bonus eligibility for 2008 was based on Live Nation's achievement of company adjusted operating income on a pro forma basis. In April 2008, the Compensation Committee set a performance target for Ms. Willard of $189 million of company adjusted operating income for the year and a target bonus of $300,000. In February 2009, the Compensation Committee determined that, on a pro forma basis, Live Nation had achieved 103% of its performance target and, in recognition of such extraordinary performance in a challenging economic environment, awarded Ms. Willard a cash performance bonus of $575,000 for 2008.

For further discussion of the named executive officers' performance bonuses, see "—2008 Summary Compensation Table" and "—Grants of Plan-Based Awards" beginning on pages 156 and 158, respectively.

Long-Term Equity Incentive Awards. From time to time, Live Nation grants long-term equity incentive awards to the named executive officers in an effort to reward long-term performance, to promote retention, to

allow them to participate in Live Nation's long-term growth and profitability and to align their interests with those of Live Nation stockholders, each in keeping with Live Nation's compensation philosophy. Since Live Nation's spin-off from Clear Channel, all long-term equity awards to named executive officers have been granted under the Live Nation 2005 Stock Incentive Plan and approved by either the Compensation Committee or the Live Nation board of directors.

The Compensation Committee and the Live Nation board of directors administer the Live Nation 2005 Stock Incentive Plan, including selecting award recipients, setting the exercise price, if any, of awards, fixing all other terms and conditions of awards and interpreting the provisions of the Live Nation 2005 Stock Incentive Plan. The following equity awards, among others, may be granted under the Live Nation 2005 Stock Incentive Plan:

- stock options;
- restricted stock;
- deferred stock;
- stock appreciation rights; and
- performance-based cash and equity awards.

Mr. Rapino was the only named executive officer to receive any long-term equity awards during 2008. On April 15, 2008, the Compensation Committee granted to Mr. Rapino a restricted stock award of an aggregate of 150,000 shares. That award was made pursuant to Mr. Rapino's amended and restated employment agreement and comprised two separate grants:

- 100,000 restricted shares, which were to vest 50% on March 31, 2009 upon the achievement of $189 million of Live Nation adjusted operating income on a pro forma basis for 2008 and, if such target was achieved, the remaining 50% on March 31, 2010, subject to Mr. Rapino's continued employment. If the financial performance target was missed, a percentage of the shares, ranging from 5%–100%, were to have been forfeited based on a sliding scale of Live Nation adjusted operating income on a pro forma basis.

  In February 2009, the Compensation Committee determined that, on a pro forma basis, the adjusted operating income target had been achieved. Accordingly, 50% of these shares vested on March 31, 2009 and the remaining 50% will vest on March 31, 2010 in accordance with their terms.

- 50,000 restricted shares, which were to vest 50% on March 31, 2009 upon the achievement of the following operational performance targets, with the remaining 50% to vest on March 31, 2010, subject to Mr. Rapino's continued employment: (i) Live Nation's ticketing platform having been operational as of January 1, 2009 and (ii) Live Nation having raised adequate financing during 2008 in the reasonable determination of the Compensation Committee. If the operational performance targets were not achieved, the shares were to have been forfeited in their entirety.

  In February 2009, the Compensation Committee determined that both operational performance targets had been met, the latter primarily through the successful sale of Live Nation's motor sports business. Accordingly, 50% of these shares vested on March 31, 2009 and the remaining 50% will vest on March 31, 2010 in accordance with their terms.

Timing of Equity Grants. In March 2007, the Compensation Committee adopted guidelines regarding the timing of equity award grants to help ensure compliance with applicable securities regulations and facilitate the administration of its stock incentive plan. Under those guidelines, the Compensation Committee generally (i) grants annual long-term equity awards to Live Nation employees, including its named executive officers, in approximately the first quarter of each calendar year, usually in connection with the first meeting of the Live Nation board of directors in such year, and (ii) grants additional awards, if any, to new hires or other key employees as appropriate on a quarterly basis, generally during the two weeks following the release of its

financial results for the prior fiscal quarter. The Compensation Committee may nevertheless elect to make equity awards at other times as it deems necessary or appropriate, and did so in certain cases during 2008. In the event that material non-public information becomes known to the Compensation Committee prior to granting an equity award, the Compensation Committee will take the existence of such information under advisement and make an assessment in its business judgment whether to delay the grant of the equity award in order to avoid any impropriety. Beginning in 2009, the Live Nation board of directors will also make annual grants of either restricted stock or restricted stock units to each of its non-employee directors. For additional information, see "Live Nation Proposals—Live Nation Proposal 3: Election of Directors—Director Compensation" beginning on page 129 and the 2008 Director Compensation Table beginning on page 131. For a discussion of share ownership guidelines applicable to its named executive officers, see "Live Nation Corporate Governance—Director and Executive Officer Stock Ownership Guidelines" beginning on page 143.

Employee Benefits and Other Perquisites. The named executive officers are eligible to participate in Live Nation's Group Benefits Plan, which is generally available to all Live Nation full-time employees and which includes medical, vision, dental, company-paid life and accidental death or dismemberment, supplemental life and accidental death or dismemberment and short- and long-term disability insurance, flexible spending accounts (health and dependent care) and an employee assistance program. Additionally, Live Nation employees are entitled to paid vacation, sick leave and other paid holidays. The Compensation Committee believes that Live Nation's commitment to provide the above benefits recognizes that the health and well-being of its employees contribute directly to a productive and successful work life that enhances results for Live Nation and its stockholders.

In addition to the employee benefits discussed above, the named executive officers receive certain perquisites, as appropriate to their particular circumstances, which are not generally available to all Live Nation employees. In 2008:

- Mr. Rapino received an automobile allowance and a reimbursement for the tax expense associated with that allowance, both pursuant to the terms of his employment agreement, as well as a complimentary membership to the *House of Blues*® Foundation Room.
- Mr. Ridgeway received a complimentary membership to the *House of Blues*® Foundation Room and a complimentary ticket to a Live Nation event for a family member.
- Ms. Willard was reimbursed $37,070 for costs related to her relocation to Los Angeles from Houston, including closing costs on the purchase of her home in Los Angeles, travel expenses for her and her spouse to Los Angeles to permanently relocate and other miscellaneous relocation expenses, as well as for the taxes associated with those travel and relocation costs. Those reimbursements were all pursuant to her employment agreement. Ms. Willard also received a complimentary membership to the *House of Blues*® Foundation Room and complimentary tickets to Live Nation events for family members.

Messrs. Garner, Rowles and Cohl did not receive material perquisites during 2008.

Live Nation is a live entertainment company, and from time to time its directors and certain employees, including the named executive officers, receive complimentary tickets to live events that are produced and/or promoted by Live Nation. Regular attendance at Live Nation events is integrally and directly related to the performance of the named executive officers' duties, and Live Nation therefore does not consider their receipt of these tickets, or reimbursement for associated travel or other related expenses, to constitute a perquisite. To the extent the named executive officers are accompanied to such events by family or friends, however, the incremental costs to Live Nation associated with those guests' attendance are deemed to be perquisites.

From time to time, the Compensation Committee reviews its perquisite program to determine if any adjustments are appropriate. For further discussion of the above perquisites, see "—2008 Summary Compensation Table" beginning on page 156.

Employee Stock Bonus Plan

Live Nation's named executive officers, employees and consultants are eligible to participate in the Live Nation Employee Stock Bonus Plan, which was adopted by the Compensation Committee in March 2008 and amended by the Compensation Committee in February 2009. The Employee Stock Bonus Plan authorizes Live Nation to issue shares of Live Nation common stock in lieu of payment of a cash bonus which a participant is entitled to receive under any bonus or compensation plan or agreement maintained by Live Nation or any of its subsidiaries if the participant so elects. The Compensation Committee has the exclusive authority to administer the Employee Stock Bonus Plan, including the power to select to whom an election to receive shares of Live Nation common stock in payment of a cash bonus is to be extended and to determine the terms and conditions of such issuance. The number of shares of Live Nation common stock to be issued in payment of any cash bonus under the Employee Stock Bonus Plan is equal to the amount of the cash bonus divided by the fair market value of a share of Live Nation common stock on the date that the cash bonus would otherwise be payable in cash. Live Nation believes that making the Employee Stock Bonus Plan available to certain officers and other employees encourages them to make more significant investments in Live Nation stock and further align their interests with those of Live Nation's stockholders, in keeping with Live Nation's compensation philosophy.

Nonqualified Deferred Compensation Plan

Live Nation maintains a nonqualified deferred compensation plan under which named executive officers, directors and other designated management employees may defer a portion of their annual compensation, including, as applicable, salary, director fees, commissions and bonuses. By participating in this plan, named executive officers may delay taxes on both deferred amounts and earnings on those amounts, and may also be eligible to receive matching contributions on deferrals from Live Nation. Live Nation believes that offering its named executive officers a vehicle for saving and generating earnings on their savings in a tax-deferred manner provides a valuable benefit that helps Live Nation to retain top talent. For a description of the terms of Live Nation's nonqualified deferred compensation plan, see "—2008 Nonqualified Deferred Compensation" beginning on page 170.

401(k) Savings Plan

Live Nation maintains a 401(k) Savings Plan for all employees, including the named executive officers, as a source of retirement income. Generally, Live Nation's full-time employees that are at least 21 years of age are eligible to participate in the plan immediately upon hire, and its part-time, seasonal and temporary employees that are at least 21 years of age are eligible to participate in the plan upon completing one year of service and a minimum of 1,000 hours of service. Fidelity Investments is the independent plan trustee. As of December 31, 2008, participants had the ability to direct contributions into specified mutual funds within the Fidelity family of funds, as well as other outside investment vehicles. Currently, Live Nation common stock is not an investment option under the plan. Although Live Nation is not currently making matching contributions under the 401(k) Savings Plan, it has made matching contributions in the past, including during 2008, and may make matching contributions in the future. Matching contributions, if any, vest 50% after the employee's second full year of service and 100% after the third full year of service, after which all matching contributions are fully vested at the time they are made. Live Nation believes that offering its named executive officers this additional vehicle for saving and generating earnings on their savings in a tax-deferred manner provides a valuable benefit that helps it to retain top talent.

For further discussion of the named executive officers' participation in the 401(k) Savings Plan, see "—2008 Summary Compensation Table" beginning on page 156.

Tax and Accounting Considerations

Tax Considerations. Section 162(m) places a limit of $1 million on the amount of compensation Live Nation may deduct for federal income tax purposes in any one year with respect to Live Nation's Chief Executive

Officer and the next three most highly compensated officers, other than its Chief Financial Officer, which are referred to as the Covered Persons. However, performance-based compensation that meets certain requirements may be excluded from this $1 million limitation.

In reviewing the effectiveness of Live Nation's executive compensation program and determining whether to structure its compensation to avoid the imposition of this $1 million deduction limitation, the Compensation Committee considers the anticipated tax treatment to Live Nation and to the Covered Persons of various payments and benefits. However, the deductibility of certain compensation payments depends, in part, upon the timing of an executive's exercise of previously granted awards, as well as other factors that may be beyond the Compensation Committee's control. While the tax impact of any compensation arrangement is one factor to be considered in determining appropriate compensation, such impact is evaluated in light of the Compensation Committee's overall compensation philosophy and objectives. For these and other reasons, including preservation of flexibility in compensating the named executive officers in a manner designed to promote varying corporate goals, the Compensation Committee did not, during 2008, limit executive compensation to that which is deductible under Section 162(m) and has not adopted a policy requiring all compensation to be structured in this manner.

The Compensation Committee does consider various alternatives designed to preserve the deductibility of compensation and benefits to the extent reasonably practicable and to the extent consistent with Live Nation's other compensation objectives, including the objective of retaining the discretion it deems necessary to compensate officers in a manner commensurate with performance and the competitive environment for executive talent. Going forward, Live Nation may establish annual performance criteria under the Live Nation, Inc. 2006 Annual Incentive Plan, as Amended and Restated, and/or the Live Nation 2005 Stock Incentive Plan in an effort to ensure deductibility of certain of Live Nation's named executive officers' incentive compensation. The Compensation Committee may, however, continue to award compensation which may not be fully deductible if it determines that such compensation is consistent with its philosophy and is in Live Nation's and its stockholders' best interests.

The Compensation Committee also endeavors to structure executive officers' compensation in a manner that is either compliant with, or exempt from the application of, Section 409A of the Code, which provisions may impose significant additional taxes on non-conforming, nonqualified deferred compensation (including certain equity awards, severance, incentive compensation, traditional deferred compensation and other payments). Again, the tax impact of any compensation arrangement is one factor to be considered in determining appropriate compensation, and such impact is evaluated in light of the Compensation Committee's overall compensation philosophy and objectives.

Accounting Considerations. The Compensation Committee regularly considers the accounting implications of significant compensation decisions, especially in connection with decisions that relate to equity compensation awards. As accounting standards change, Live Nation may revise certain programs to appropriately align accounting expenses of its equity awards with its overall executive compensation philosophy and objectives, but will consider any changes in light of its overall compensation philosophy.

2008 Summary Compensation Table

The following table sets forth summary information concerning the compensation for each of Live Nation's named executive officers for all services rendered in all capacities to Live Nation during the fiscal years ended December 31, 2006, 2007 and 2008.

Name and Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards ($) (1)	Option Awards ($) (1)	Non-Equity Incentive Plan Compensation ($) (2)	All Other Compensation ($) (10)	Total ($)
Michael Rapino,	2008	1,001,140	—	4,107,696	1,403,160	1,950,000	42,885	8,504,881
President, Chief	2007	950,700	1,000,000	3,666,674	3,150,793	—	38,106	8,806,273
Executive Officer and	2006	636,083	—	223,022	340,517	—	12,120	1,211,742
Director (3)								
Michael Cohl,	2008	5,250,000	—	—	16,941	—	—	5,266,941
Chairman and Chief	2007	1,208,333	500,000	—	41,944	—	—	1,750,277
Executive Officer—Live Nation Artists and Director (4) (5)								
Jason Garner,	2008	720,561	650,000	167,944	218,438	200,000	—	1,956,943
Chief Executive Officer—	2007	468,403	1,000,000	122,938	445,427	—	—	2,036,768
Global Music (4) (6)								
Alan Ridgeway,	2008	556,554	—	(30,731)	84,707	—	58,105	668,635
Chief Executive Officer—	2007	510,061	—	307,953	209,722	—	49,752	1,077,488
International Music (7)	2006	440,000	1,000,000	166,434	—	—	32,400	1,638,834
Michael Rowles,	2008	500,706	—	(93,029)	84,707	425,000	—	917,384
General Counsel (8)	2007	425,454	300,000	440,613	209,722	—	—	1,375,789
	2006	321,282	—	104,517	—	200,000	890	626,689
Kathy Willard,	2008	475,793	—	313,765	84,638	575,000	65,666	1,514,862
Chief Financial Officer (9)	2007	368,325	300,000	171,447	109,114	—	76,177	1,025,063
	2006	309,213	—	—	25,412	—	5,500	340,125

(1) For Mr. Rapino the amounts set forth in these columns reflect shares of Live Nation restricted stock or stock options, as applicable, granted during 2005, 2007 and 2008; for Mr. Ridgeway and Ms. Willard, the amounts reflect shares of Live Nation restricted stock and stock options granted during 2005 and 2007; for Mr. Rowles the amounts reflect shares of Live Nation restricted stock and stock options granted during 2006, 2007 and 2008; for Mr. Garner the amounts reflect shares of Live Nation restricted stock and stock options granted during 2006 and 2007 and for Mr. Cohl the amounts reflect stock options granted in his capacity as a director during 2007. The amounts listed are equal to the compensation cost recognized during the relevant year for financial statement purposes in accordance with FAS 123R, except that no assumptions for forfeitures were included. Additional information related to the calculation of the compensation cost is set forth in Note 15 of the Notes to Consolidated Financial Statements of Live Nation's Annual Report on Form 10-K for the year ended December 31, 2008. All of these awards were granted under the Live Nation 2005 Stock Incentive Plan. Dividends, if any, are paid on shares of Live Nation restricted stock at the same rate as paid on Live Nation common stock.

(2) For Ms. Willard and Messrs. Rapino, Garner and Rowles, the amounts set forth in this column for 2008 reflect a cash performance bonus that was paid in 2009, but was earned based upon obtaining 2008 financial goals. For further discussion of these bonus payments, see "—Compensation Discussion and Analysis" beginning on page 148.

(3) Mr. Rapino's bonus for 2007 represents a cash retention bonus paid in October 2007 that is offset against any subsequent performance bonuses earned by Mr. Rapino. For 2007 and 2008, Mr. Rapino was awarded performance bonuses of $950,000 and $2,000,000, respectively, which were offset against this cash retention bonus. Mr. Rapino's non-equity incentive plan compensation for 2008 represents the portion of the performance bonus noted above that was not offset against the retention bonus. For further discussion of this

retention bonus and Mr. Rapino's cash performance bonus for 2008, see "—Compensation Discussion and Analysis" beginning on page 148.

(4) Mr. Cohl and Mr. Garner did not serve as named executive officers during 2006.

(5) Mr. Cohl's services are provided to Live Nation through its Services Agreement with KSC. Pursuant to an amendment to the Services Agreement during June 2008, Mr. Cohl resigned as a director of Live Nation and from all offices he held with Live Nation and received a lump-sum payment of $4,500,000 as full payment for consulting services under the amended Services Agreement, though Mr. Cohl continues to provide consulting services under this agreement.

(6) Mr. Garner's bonus for 2008 represents a cash retention bonus paid in March 2008 that is offset against any subsequent performance bonuses earned by Mr. Garner. For 2008, Mr. Garner was awarded a performance bonus of $850,000 which was offset against this cash retention bonus. Mr. Garner's non-equity incentive plan compensation for 2008 represents the portion of the performance bonus noted above that exceeded the amount required to be offset against the retention bonus. For further discussion of this retention bonus and Mr. Garner's cash performance bonus for 2008, see "—Compensation Discussion and Analysis" beginning on page 148.

(7) Mr. Ridgeway served as Live Nation's Chief Financial Officer through August 2007, and was named Chief Executive Officer—International Music in September 2007. Mr. Ridgeway's bonus for 2006 represents a cash retention bonus paid in August 2006 that is offset against any subsequent performance bonuses earned by Mr. Ridgeway. For 2007 and 2008, Mr. Ridgeway was awarded performance bonuses of $300,000 and $97,500, respectively, which were offset against this cash retention bonus. For further discussion of this retention bonus and Mr. Ridgeway's cash performance bonus for 2008, see "—Compensation Discussion and Analysis" beginning on page 148 and "—Employment Agreements" beginning on page 159. Future performance bonuses totaling up to $602,500 may be subject to offset against Mr. Ridgeway's 2006 cash retention bonus. In March 2008, the Compensation Committee determined that Live Nation did not achieve certain applicable financial performance targets for 2007 and, as a result, Mr. Ridgeway forfeited a grant of 12,500 restricted shares on that date in accordance with its terms. Mr. Ridgeway is paid in British Pound Sterling, but all amounts have been converted to United States dollars using an average exchange rate for the year.

(8) Mr. Rowles joined Live Nation effective March 13, 2006. His 2008 salary amount includes a retroactive increase to January 1, 2008 of $75,000, which was approved and paid in 2009. In March 2008, the Compensation Committee determined that Live Nation did not achieve certain financial performance goals applicable to Mr. Rowles' 25,000-share restricted stock grant; however, the Committee determined in its discretion to vest 25% of this restricted stock grant on that date, with the remainder to vest over the following three years in accordance with its original vesting schedule. FAS 123R requires this type of modification to be treated as a forfeiture of the original award and an issuance of a new award. Accordingly, the compensation cost recognized up to that point on the forfeited award was reversed in the period of the modification and the grant date fair value of the new award was computed and recognized in accordance with FAS 123R.

(9) Ms. Willard served as Live Nation's Chief Accounting Officer through August 2007 and was named Chief Financial Officer in September 2007.

(10) The amounts represent (i) for Mr. Rapino, an automobile allowance of $22,462, a tax gross-up payment of $16,923 relating to such automobile allowance and a membership to the *House of Blues*® Foundation Room; (ii) for Mr. Ridgeway, a company contribution of $55,655 under a United Kingdom retirement plan, a membership to the *House of Blues*® Foundation Room and a ticket to a Live Nation event for a family member and (iii) for Ms. Willard, a $37,070 reimbursement related to her relocation to Los Angeles from Houston (and within Los Angeles from temporary housing to permanent housing), including closing costs on the purchase of her home in Los Angeles, travel expenses for her and her spouse to permanently relocate to Los Angeles and other miscellaneous relocation expenses and a tax gross-up payment of $19,221 related to such travel and relocation costs, as well as a company contribution of $5,750 under the 401(k) Savings

Plan, a membership to the *House of Blues*® Foundation Room and tickets to Live Nation events for certain family members. Messrs. Cohl, Garner and Rowles did not receive perquisites and personal benefits aggregating more than $10,000 during 2008.

Grants of Plan-Based Awards

The following table sets forth certain information with respect to grants of plan-based awards for the fiscal year ended December 31, 2008 to the named executive officers.

		Estimated Future Payouts Under Non-Equity Incentive Plan Awards (1)			Estimated Future Payouts Under Equity Incentive Plan Awards (2)			All Other Stock Awards: Number of Shares of Stock or Units	Grant Date Fair Value of Stock and Option Award
Name	Grant Date	Threshold ($)	Target ($)	Maximum ($)	Threshold (#)	Target (#)	Maximum (#)	(#)	($) (3)
Michael Rapino	4/15/08	—	—	—	—	100,000(4)	—	—	1,233,000
	4/15/08	—	—	—	—	50,000(4)	—	—	616,500
	4/15/08	—	1,000,000	2,000,000	—	—	—	—	—
Michael Cohl	4/15/08	—	1,646,000	—	—	—	—	—	—
Jason Garner	4/15/08	—	700,000	850,000	—	—	—	—	—
Alan Ridgeway	4/15/08	—	390,000	390,000	—	—	—	—	—
Michael Rowles	3/13/08	—	—	—	—	—	—	25,000(5)	(344,500)
	4/15/08	—	300,000	425,000	—	—	—	—	—
Kathy Willard	4/15/08	—	300,000	575,000	—	—	—	—	—

(1) No threshold amounts were applicable to non-equity incentive plan awards. With the exception of Mr. Ridgeway, maximum payouts represent the non-equity incentive plan awards actually paid to the named executive officers based on the Compensation Committee's determination that actual performance warranted the payment of incentive compensation in excess of targets, as discussed above in the Compensation Discussion and Analysis, though no formal maximums were applicable to these awards. For Mr. Ridgeway, only a portion of his target bonus was paid due to Live Nation's International Music division's having achieved less than 100% of its performance target.

(2) The amounts reflect the number of stock options or shares of restricted stock granted under the Live Nation 2005 Stock Incentive Plan.

(3) The dollar values of stock option and restricted stock awards disclosed in this column are equal to the aggregate grant date fair value computed in accordance with FAS 123R, except that no assumptions for forfeitures were included for restricted stock awards. A discussion of the assumptions used in calculating the grant date fair value is set forth in Note 15 of the Notes to Consolidated Financial Statements of Live Nation's Annual Report on Form 10-K for the year ended December 31, 2008.

(4) Mr. Rapino's 100,000-share and 50,000-share restricted stock awards each vested 50% on March 31, 2009, in connection with Live Nation's achievement of financial and operational performance targets established by the Compensation Committee, and the remaining 50% of each award will vest on March 31, 2010.

(5) In March 2008, the Compensation Committee determined that Live Nation did not achieve certain applicable financial performance goals; however, the Committee determined in its discretion to vest 25% of Mr. Rowles' February 2007 restricted stock grant on that date, with the remainder to vest over the following three years in accordance with its original vesting schedule. FAS 123R requires this type of modification to be treated as a forfeiture of the original award and an issuance of a new award. The grant date fair value represents the incremental fair value as of the modification date.

Employment Agreements

Live Nation has entered into employment agreements with each of the named executive officers other than Mr. Cohl, who provides services pursuant to a consulting agreement. Among other things, these agreements provide for certain payments upon a "change in control" (substantially as defined below) or termination of employment. The principal elements of these employment and consulting agreements are summarized below:

Michael Rapino

In October 2007, Live Nation entered into, and in December 2008 and April 2009, it amended, an amended and restated employment agreement with Mr. Rapino under which Mr. Rapino serves as its President and Chief Executive Officer. Under the employment agreement, Mr. Rapino will also serve as a member of the Live Nation board of directors for as long as he remains an officer of Live Nation. The amended term of the employment agreement began effective as of January 1, 2009 and ends on December 31, 2013, or earlier upon the completion of the Merger. During 2008, Mr. Rapino received the compensation and benefits enumerated in the tables above under his employment agreement—this summary describes the terms of his employment agreement as it is currently in effect based on the April 2009 amendment, with references to provisions that resulted in specific equity grants in prior years.

Under the employment agreement, Mr. Rapino receives a base salary of $1.5 million per year beginning on January 1, 2009 and is entitled to receive minimum increases in base salary of $50,000 per year in each of 2010—2013. Beginning in 2007, Mr. Rapino became eligible to receive an annual cash performance bonus with a target amount equal to 100% of his then-current base salary, based upon the achievement of financial performance targets established by the Compensation Committee. Beginning in 2009, Mr. Rapino is also eligible to receive an annual cash exceptional performance bonus with a target amount equal to an additional 100% of his then-current base salary, based on targets and objectives established by the Compensation Committee.

Under the employment agreement, since 2007, Mr. Rapino has received, and remains entitled to receive during the term of the agreement, the following annual grants of Live Nation restricted stock: (i) 100,000 shares which will vest in two equal installments over two years if Live Nation achieves certain financial performance targets established by the Compensation Committee and (ii) 50,000 shares which will vest in two equal installments over two years if Mr. Rapino satisfies certain management objectives established by the Compensation Committee. In addition, upon signing the employment agreement in 2007, Mr. Rapino received a one-time grant of 300,000 shares of Live Nation restricted stock, which vests in equal installments over four years on December 31st of each of 2007—2010. In March 2009, the Compensation Committee granted Mr. Rapino an option to purchase two million shares of Live Nation common stock, which is referred to as the continuation option grant. The continuation option grant vests in equal tranches of 20% on the first through fifth anniversaries of the date of the grant, subject to Mr. Rapino's continued employment with Live Nation. However, the final tranche vests upon the expiration of the employment agreement if Live Nation has not offered to renew the employment agreement on terms and conditions no less favorable than those provided for in the employment agreement at least six months prior to the expiration of the employment agreement.

Under the employment agreement, upon the occurrence of a "change in control" of Live Nation, all unvested equity awards then held by Mr. Rapino will vest and become immediately exercisable (if applicable), except that the continuation option grant will vest and become immediately exercisable or transferable only upon a change of control of Live Nation other than the Merger. In addition, in the event that an excise tax is imposed as a result of any payments made to Mr. Rapino in connection with a change in control of Live Nation, Live Nation will pay to Mr. Rapino an amount equal to such excise taxes plus any taxes resulting from such payment.

The employment agreement (i) will terminate upon Mr. Rapino's death, (ii) may be terminated by Live Nation upon Mr. Rapino's disability, (iii) may be terminated by Live Nation at any time (a) without "cause" (as defined below) or (b) for "cause," subject to Mr. Rapino's right in some cases to cure and provided that at least a majority of the board of directors must first determine that "cause" exists and (iv) may be terminated by

Mr. Rapino at any time (a) without "good reason" (as defined below) or (b) with "good reason," subject in some cases to Live Nation's right to cure.

If Mr. Rapino's employment is terminated by Live Nation for "cause," by Mr. Rapino without "good reason" or due to Mr. Rapino's death or disability, he is entitled to receive:

- accrued and unpaid base salary;
- a prorated performance bonus, including any performance bonus that may have been earned for the prior year but not yet paid;
- accrued and unused vacation pay; and
- unreimbursed expenses.

If Mr. Rapino's employment is terminated by Live Nation without "cause" or by Mr. Rapino for "good reason," he is entitled to:

- accrued and unpaid base salary;
- a prorated performance bonus, including any performance bonus that may have been earned for the prior year but not yet paid;
- accrued and unused vacation pay;
- unreimbursed expenses; and

subject to Mr. Rapino signing a general release of claims,

- a cash payment equal to (i) the sum of Mr. Rapino's base salary, the performance bonus paid to Mr. Rapino for the year prior to the year in which the termination occurs and the exceptional performance bonus paid to Mr. Rapino for the year prior to the year in which the termination occurs, multiplied by (ii) the greater of the remainder of the employment term or three years;
- up to $16,667 per year for up to three years of continued medical insurance coverage for Mr. Rapino and his dependents; and
- immediate acceleration of the vesting of all unvested equity awards then held by Mr. Rapino.

For purposes of the employment agreement, "cause" means: (i) Mr. Rapino's willful and continued failure to perform his material duties; (ii) the willful or intentional engaging by Mr. Rapino in material misconduct that causes material and demonstrable injury, monetarily or otherwise, to Live Nation; (iii) Mr. Rapino's conviction of, or a plea of nolo contendere to, a crime constituting (a) a felony under the laws of the United States or any state thereof or (b) a misdemeanor involving moral turpitude that causes material and demonstrable injury, monetarily or otherwise, to Live Nation; (iv) Mr. Rapino's committing or engaging in any act of fraud, embezzlement, theft or other act of dishonesty against Live Nation that causes material and demonstrable injury, monetarily or otherwise to it or (v) Mr. Rapino's breach of the restrictive covenants included in the employment agreement that causes material and demonstrable injury, monetarily or otherwise, to Live Nation.

For purposes of the employment agreement, "good reason" is defined as: (i) reduction in Mr. Rapino's base salary or annual incentive compensation opportunity, or the failure by Live Nation to grant the restricted shares required to be granted to Mr. Rapino under the employment agreement; (ii) a breach by Live Nation of a material provision of the employment agreement; (iii) removal of Mr. Rapino from the board of directors; (iv) Live Nation requiring Mr. Rapino to report to anyone other than the board of directors; (v) a substantial diminution in Mr. Rapino's duties or responsibilities or a change in his title; (vi) a transfer of Mr. Rapino's primary workplace away from Los Angeles or (vii) a change in control, except that Mr. Rapino may not invoke a "good reason" termination solely as a result of a change of control until 180 days after the change in control.

The employment agreement also contains non-disclosure, non-solicitation and indemnification provisions. It is currently anticipated that Mr. Rapino will enter into a new conditional employment agreement that will only

take effect if and when the Merger is completed. For further discussion of such agreement, see "Agreements Related to the Merger—New Employment Arrangements" beginning on page 117.

Jason Garner

In March 2008, Live Nation entered into, and in December 2008 and April 2009, it amended, an employment agreement with Mr. Garner under which Mr. Garner serves as Chief Executive Officer, Global Music. Prior to the April 2009 amendment, Mr. Garner served as Live Nation's Chief Executive Officer of its North American Music division. As amended, the term of the employment agreement began effective as of March 1, 2009 and ends on February 28, 2013. During 2008, Mr. Garner received the compensation and benefits enumerated in the tables above under his employment agreement—this summary describes the terms of his employment agreement as it is currently in effect based on the April 2009 amendment, with references to provisions that resulted in certain relevant payments in prior years.

Under the employment agreement, Mr. Garner receives a base salary of $850,000 per year beginning on March 1, 2009, and is entitled to receive minimum increases in base salary of $50,000 per year on March 1 of each of 2010—2012. Beginning in 2009, Mr. Garner is eligible to receive an annual cash performance bonus of up to 200% of his then-current base salary, based upon the achievement of performance targets established annually by Live Nation.

Upon signing the employment agreement as amended in April 2009, Mr. Garner received $250,000 as a signing bonus and received $1 million as a retention bonus, which will be offset against any performance bonuses subsequently earned by Mr. Garner under the employment agreement. If Mr. Garner remains employed with Live Nation as of February 28, 2013, any remaining retention bonus that has not been so offset will be deemed earned by Mr. Garner. If Mr. Garner's employment is terminated earlier, any remaining unearned portion of the retention bonus will be (i) repayable to Live Nation if Mr. Garner's employment is terminated by Live Nation for "cause" (as defined below) or by Mr. Garner without "good reason" (as defined below) or (ii) deemed earned by Mr. Garner if his employment is terminated by Live Nation without cause, by Mr. Garner with "good reason" or due to Mr. Garner's death or disability.

The employment agreement (i) will terminate upon Mr. Garner's death, (ii) may be terminated by Live Nation upon Mr. Garner's disability, (iii) may be terminated by Live Nation at any time (a) without "cause" or (b) for "cause," subject to Mr. Garner's right in some cases to cure and (iv) may be terminated by Mr. Garner at any time (a) without "good reason" or (b) with "good reason," subject to Live Nation's right to cure.

If Mr. Garner's employment is terminated due to Mr. Garner's death or disability or due to the expiration of the term of the employment agreement, he is entitled to receive:

- accrued and unpaid base salary;
- a prorated performance bonus, if any;
- accrued and unused vacation pay;
- unreimbursed expenses; and
- any payments to which he may be entitled under any applicable employee benefit plan.

If Mr. Garner's employment is terminated by Live Nation for "cause," he is entitled to receive:

- accrued and unpaid base salary;
- accrued and unused vacation pay;
- unreimbursed expenses; and
- any payments to which he may be entitled under any applicable employee benefit plan.

If Mr. Garner's employment is terminated by Live Nation without "cause" or by Mr. Garner for "good reason," he is entitled to receive:

- accrued and unpaid base salary;
- a prorated performance bonus, if any;
- accrued and unused vacation pay;
- unreimbursed expenses;
- any payments to which he may be entitled under any applicable employee benefit plan; and
- subject to Mr. Garner signing a general release of claims, a lump-sum cash payment equal to three times the sum of his then-current base salary, as well as the immediate acceleration of vesting of all equity awards granted to Mr. Garner prior to the date of termination.

For purposes of the employment agreement, "cause" means: (i) Mr. Garner's continued non-performance of his duties under the employment agreement; (ii) Mr. Garner's refusal or failure to follow lawful directives; (iii) a criminal or civil conviction of Mr. Garner, a plea of nolo contendere by Mr. Garner or other conduct by Mr. Garner that has resulted in, or would reasonably be expected to result in, material injury to the reputation of Live Nation, including conviction of fraud, theft, embezzlement or a crime involving moral turpitude; (iv) a breach by Mr. Garner of any provision of the employment agreement; (v) conduct by Mr. Garner constituting a material act of misconduct in connection with the performance of his duties, including violation of Live Nation's policy on sexual harassment or misappropriation of Live Nation funds or property or (vi) a violation by Mr. Garner of Live Nation's employment policies, including those set forth in its Employee Handbook or its Code of Business Conduct and Ethics.

For purposes of the employment agreement, "good reason" is defined as: (i) a repeated failure by Live Nation to comply with a material term of the employment agreement; (ii) a substantial and unusual increase in Mr. Garner's duties and responsibilities without an offer of additional reasonable compensation or (iii) a substantial and unusual reduction in Mr. Garner's duties and responsibilities.

The employment agreement also contains non-disclosure, non-solicitation and non-competition provisions.

Alan Ridgeway

In September 2007, Live Nation entered into a new employment agreement with Alan Ridgeway to serve as Chief Executive Officer of its International Music division. Mr. Ridgeway previously served as Live Nation's Chief Financial Officer. The initial term of the employment agreement ends on December 31, 2010. After that date, the agreement will renew automatically day-to-day such that the term of the agreement will always remain at exactly one year, unless earlier terminated.

Under the employment agreement, Mr. Ridgeway receives a base salary of £300,000 per year and will be entitled to annual increases of five percent during each year of the term beginning on January 1, 2009. Mr. Ridgeway is eligible to receive an annual cash performance bonus of (i) $300,000 for 2007 and (ii) 65% of his annual base salary for each year beginning in 2008, in each case to be paid in a combination of cash, stock options and/or restricted stock, on terms and conditions to be set and determined in writing by Live Nation for each calendar year. Live Nation also agreed to reimburse Mr. Ridgeway for all reasonable expenses related to his relocation from Los Angeles to the United Kingdom.

In August 2006, the Compensation Committee approved an amendment to Mr. Ridgeway's then-current employment agreement which remains in effect under his current employment agreement. Pursuant to that amendment, Live Nation paid Mr. Ridgeway a retention bonus of $1 million, which will be offset against any future performance bonuses earned by Mr. Ridgeway. If Mr. Ridgeway is still employed by Live Nation as of

December 31, 2010, the remaining amount of the retention bonus, if any, will be deemed earned by Mr. Ridgeway. Prior to that date, if Mr. Ridgeway's employment is terminated by Live Nation for "cause" (as defined below) or by Mr. Ridgeway without "good reason" (as defined below), Mr. Ridgeway must repay any unearned portion of the retention bonus. If Mr. Ridgeway's employment is terminated by Live Nation without "cause," or by death or disability, or by Mr. Ridgeway for "good reason" prior to December 31, 2010, the remaining amount of the retention bonus, if any, will be deemed earned by Mr. Ridgeway.

The employment agreement (i) will terminate upon Mr. Ridgeway's death, (ii) may be terminated by Live Nation upon Mr. Ridgeway's disability, (iii) may be terminated by Live Nation at any time (a) without "cause" or (b) for "cause," subject to Mr. Ridgeway's right in some cases to cure and (iv) may be terminated by Mr. Ridgeway at any time (a) without "good reason" or (b) with "good reason," subject to Live Nation's right to cure.

If Mr. Ridgeway's employment is terminated due to Mr. Ridgeway's death or disability, he is entitled to receive:

- accrued and unpaid base salary;
- a prorated performance bonus, if any;
- accrued and unused vacation pay;
- unreimbursed expenses; and
- any payments to which he may be entitled under any applicable employee benefit plan.

If Mr. Ridgeway's employment is terminated by Live Nation for "cause," he is entitled to receive:

- accrued and unpaid base salary;
- accrued and unused vacation pay;
- unreimbursed expenses; and
- any payments to which he may be entitled under any applicable employee benefit plan.

If Mr. Ridgeway's employment is terminated by Live Nation without "cause" or by Mr. Ridgeway for "good reason," he is entitled to receive (in a lump-sum payment):

- accrued and unpaid base salary;
- a prorated performance bonus, if any;
- accrued and unused vacation pay;
- unreimbursed expenses;
- any payments to which he may be entitled under any applicable employee benefit plan; and
- subject to Mr. Ridgeway signing a general release of claims, an amount equal to Mr. Ridgeway's monthly base salary for the greater of 12 months or the remainder of the term of the employment agreement.

For purposes of the employment agreement, "cause" means: (i) Mr. Ridgeway's continued non-performance of his duties under the employment agreement; (ii) Mr. Ridgeway's refusal or failure to follow lawful directives; (iii) a criminal or civil conviction of Mr. Ridgeway, a plea of nolo contendere by Mr. Ridgeway or other conduct by Mr. Ridgeway that has resulted in, or would reasonably be expected to result in, material injury to the reputation of Live Nation, including conviction of fraud, theft, embezzlement or a crime involving moral turpitude; (iv) a breach by Mr. Ridgeway of any provision of the employment agreement; (v) conduct by Mr. Ridgeway constituting a material act of misconduct in connection with the performance of his duties, including violation of Live Nation's policy on sexual harassment or misappropriation of Live Nation funds or property or (vi) a violation by Mr. Ridgeway of Live Nation's employment policies, including those set forth in its Employee Handbook or its Code of Business Conduct and Ethics.

For purposes of the employment agreement, "good reason" is defined as: (i) a repeated failure by Live Nation to comply with a material term of the employment agreement; (ii) a substantial and unusual increase in Mr. Ridgeway's duties and responsibilities without an offer of additional reasonable compensation or (iii) a substantial and unusual reduction in Mr. Ridgeway's duties and responsibilities.

The employment agreement also contains non-disclosure, non-solicitation and non-competition provisions.

Michael Rowles

In March 2006, Live Nation entered into, and in March 2007 and December 2008, it amended, an employment agreement with Michael Rowles to serve as its General Counsel. As amended, the term of the employment agreement ends on December 31, 2009. After that date, the agreement will renew automatically day-to-day such that the term of the agreement will always remain at exactly one year, unless earlier terminated.

Under the employment agreement, Mr. Rowles received a base salary of $400,000 per year during 2006, $425,000 per year during 2007 and $500,000 during 2008. Mr. Rowles' base salary is subject to increase at the discretion of the Compensation Committee. Mr. Rowles is eligible to receive an annual cash performance bonus based on the achievement of financial targets or personal goals and objectives as set by Live Nation's Chief Executive Officer for each calendar year. The Compensation Committee has set a target bonus for Mr. Rowles at 100% of his base salary for 2009.

The employment agreement (i) will terminate upon Mr. Rowles' death, (ii) may be terminated by Live Nation upon Mr. Rowles' disability, (iii) may be terminated by Live Nation at any time (a) after December 31, 2009, without "cause" (as defined below) and (b) for "cause," subject to Mr. Rowles' general right to cure and (iv) may be terminated by Mr. Rowles at any time (a) after December 31, 2009, without "cause" by providing 12 months' prior written notice or (b) for "good reason" (as defined below), subject in some cases to Live Nation's right to cure.

If Mr. Rowles' employment is terminated by Live Nation for "cause," he is entitled to receive (in a lump-sum payment):

- accrued and unpaid base salary;
- unreimbursed expenses; and
- any payments to which he may be entitled under any applicable employee benefit plan.

If Mr. Rowles' employment is terminated by reason of death or disability, he is entitled to receive (in a lump-sum payment):

- accrued and unpaid base salary;
- a prorated performance bonus, if any;
- unreimbursed expenses; and
- any payments to which he may be entitled under any applicable employee benefit plan.

If Mr. Rowles' employment is terminated by Live Nation without "cause," or by Mr. Rowles for "good reason," he is entitled to:

- accrued and unpaid base salary;
- a prorated performance bonus, if any;
- unreimbursed expenses;
- any payments to which he may be entitled under any applicable employee benefit plan; and

- subject to Mr. Rowles agreeing not to compete with Live Nation for 12 months and signing a general release of claims, Mr. Rowles may elect to become a part-time consultant to Live Nation for 12 months in exchange for severance pay equal to his base salary for the greater of 12 months or the remainder of the term of the employment agreement.

If Mr. Rowles terminates his employment after December 31, 2009 without "cause" and provides 12 months' prior written notice, and if Live Nation subsequently terminates Mr. Rowles' employment prior to the expiration of such 12-month notice period, then his termination will be deemed a termination by Live Nation without "cause."

For purposes of the employment agreement, "cause" means: (i) conduct by Mr. Rowles constituting a material act of willful misconduct in connection with the performance of his duties, including violation of Live Nation's policy on sexual harassment or misappropriation of Live Nation funds or property; (ii) continued, willful and deliberate non-performance by Mr. Rowles of a material duty under the employment agreement; (iii) Mr. Rowles' refusal or failure to follow lawful directives consistent with his title and position and the terms of the employment agreement; (iv) a criminal or civil conviction of Mr. Rowles, a plea of nolo contendere by Mr. Rowles or other conduct by Mr. Rowles that, as determined in the reasonable discretion of the board of directors, has resulted in, or would result in, material injury to Live Nation's reputation, including, without limitation, conviction of fraud, theft, embezzlement or a crime involving moral turpitude; (v) a repeated failure by Mr. Rowles to comply with a material term of the employment agreement or (vi) a material violation by Mr. Rowles of Live Nation's employment policies.

For purposes of the employment agreement, "good reason" is defined as: (i) a repeated failure by Live Nation to comply with a material term of the employment agreement; (ii) a substantial and unusual change in Mr. Rowles' position, duties, responsibilities or authority without an offer of additional reasonable compensation; (iii) a substantial and unusual reduction in Mr. Rowles' duties, responsibilities, authority or salary; (iv) the requirement that Mr. Rowles move his residence outside the greater Los Angeles metropolitan area or (v) a "change in control" of Live Nation in which Mr. Rowles is not offered continued employment as Live Nation's General Counsel or General Counsel of the surviving entity.

The employment agreement also contains non-disclosure, non-solicitation, non-competition and indemnification provisions.

Kathy Willard

In September 2007, Live Nation entered into, and in December 2008, it amended, an employment agreement with Kathy Willard to serve as its Chief Financial Officer. Ms. Willard had previously served as Live Nation's Chief Accounting Officer. The initial term of the employment agreement ends on December 31, 2010. After that date, the agreement will renew automatically day-to-day such that the term of the agreement will always remain at exactly one year, unless earlier terminated.

Under the employment agreement, Ms. Willard received an initial base salary of $465,000 per year, which was increased to $475,000 per year on January 1, 2008. Ms. Willard is entitled to annual increases of 5% during each year of the term beginning on January 1, 2009. The Compensation Committee has set a target bonus for Ms. Willard at 100% of her base salary for 2009, to be paid in a combination of cash, stock options and/or restricted stock. Live Nation also agreed to reimburse Ms. Willard for all reasonable expenses related to her relocation from Houston to Los Angeles, grossed up for applicable taxes.

In connection with entering into her new employment agreement, Mr. Willard was granted (i) stock options to purchase 20,000 shares of Live Nation common stock and (ii) 60,000 shares of Live Nation restricted stock, in each case vesting ratably over a four-year period.

The employment agreement (i) will terminate upon Ms. Willard's death, (ii) may be terminated by Live Nation upon Ms. Willard's disability, (iii) may be terminated by Live Nation at any time (a) without "cause" (as

defined below) or (b) for "cause," subject to Ms. Willard's right to cure and (iv) may be terminated by Ms. Willard at any time (a) without "good reason" (as defined below) or (b) with "good reason," subject to Live Nation's right to cure.

If Ms. Willard's employment is terminated due to Ms. Willard's death or disability, she is entitled to receive:

- accrued and unpaid base salary;
- a prorated performance bonus, if any;
- accrued and unused vacation pay;
- unreimbursed expenses; and
- any payments to which she may be entitled under any applicable employee benefit plan.

If Ms. Willard's employment is terminated by Live Nation for "cause," she is entitled to receive:

- accrued and unpaid base salary;
- accrued and unused vacation pay;
- unreimbursed expenses; and
- any payments to which she may be entitled under any applicable employee benefit plan.

If Ms. Willard's employment is terminated by Live Nation without "cause" or by Ms. Willard for "good reason," she is entitled to receive (in a lump-sum payment):

- accrued and unpaid base salary;
- a prorated performance bonus, if any;
- accrued and unused vacation pay;
- unreimbursed expenses;
- any payments to which she may be entitled under any applicable employee benefit plan; and
- subject to Ms. Willard signing a general release of claims, an amount equal to Ms. Willard's highest monthly base salary for the greater of 12 months or the remainder of the term of the employment agreement.

For purposes of the employment agreement, "cause" means: (i) Ms. Willard's continued non-performance of her duties under the employment agreement; (ii) Ms. Willard's refusal or failure to follow lawful directives; (iii) a criminal or civil conviction of Ms. Willard, a plea of nolo contendere by Ms. Willard or other conduct by Ms. Willard that has resulted in, or would reasonably be expected to result in, material injury to the reputation of Live Nation, including conviction of fraud, theft, embezzlement or a crime involving moral turpitude; (iv) a breach by Ms. Willard of any material provision of the employment agreement; (v) conduct by Ms. Willard constituting a material act of misconduct in connection with the performance of her duties, including violation of Live Nation's policy on sexual harassment or misappropriation of Live Nation funds or property or (vi) a violation by Ms. Willard of Live Nation's employment policies, including those set forth in its Employee Handbook or its Code of Business Conduct and Ethics.

For purposes of the employment agreement, "good reason" is defined as: (i) a failure by Live Nation to comply with a material term of the employment agreement; (ii) a substantial and unusual increase in Ms. Willard's duties and responsibilities without an offer of additional reasonable compensation or (iii) a substantial and unusual reduction in Ms. Willard's duties and responsibilities.

The employment agreement also contains non-disclosure, non-solicitation, non-competition and indemnification provisions.

Michael Cohl

In September 2007, Live Nation entered into, and in June 2008 it amended, a services agreement with KSC, under which KSC provides to Live Nation the services of Mr. Cohl to serve as a consultant for a four-year term ending in June 2012. Prior to the June 2008 amendment, Mr. Cohl served as the Chief Executive Officer of certain Live Nation subsidiaries and as Chairman and Chief Executive Officer of the Live Nation Artists division. In connection with the June 2008 amendment, Mr. Cohl resigned as an executive officer of Live Nation and Live Nation paid to KSC a lump-sum payment of $4.5 million as full payment for Mr. Cohl's services under the consulting engagement. The services agreement may be terminated by Live Nation at any time for any reason. Upon termination, Live Nation will have no obligation to KSC or Mr. Cohl. The services agreement also contains non-disclosure, non-solicitation, non-competition and indemnification provisions.

2008 Outstanding Equity Awards at Fiscal Year-End

	Option Awards					Stock Awards			
Name	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) (2) Unexercisable	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#) (3)	Market Value of Shares or Units of Stock That Have Not Vested ($) (1)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($) (1)
Michael Rapino (4)	83,750	251,250	—	10.60	12/2012	—	—	—	—
	—	—	—	—	—	62,813	360,546	—	—
	167,500	502,500	—	24.95	2/2017	—	—	—	—
	—	—	—	—	—	50,000	287,000	—	—
	—	—	—	—	—	25,000	143,500	—	—
	—	—	—	—	—	150,000	861,000	—	—
	—	—	—	—	—	—	—	100,000	574,000
	—	—	—	—	—	—	—	50,000	287,500
Michael Cohl	2,500	7,500	—	24.95	2/2017	—	—	—	—
Jason Garner	—	—	—	—	—	10,000	57,400	—	—
	25,000	75,000	—	24.95	2/2017	—	—	—	—
	6,250	18,750	—	22.50	10/2017	—	—	—	—
	—	—	—	—	—	18,750	107,625	—	—
Alan Ridgeway	—	—	—	—	—	46,875	269,063	—	—
	12,500	37,500	—	24.95	2/2017	—	—	—	—
Michael Rowles (5)	—	—	—	—	—	5,000	28,700	—	—
	—	—	—	—	—	26,250	150,675	—	—
	12,500	37,500	—	24.95	2/2017	—	—	—	—
	—	—	—	—	—	18,750	107,625	—	—
Kathy Willard	6,250	18,750	—	10.60	12/2012	—	—	—	—
	3,750	11,250	—	24.95	2/2017	—	—	—	—
	5,000	15,000	—	22.50	10/2017	—	—	—	—
	—	—	—	—	—	45,000	258,300	—	—

(1) Market value of restricted stock grants is determined by using the closing price of $5.74 per share for Live Nation common stock on December 31, 2008, the last business day of the 2008 fiscal year. The amounts indicated are not necessarily indicative of the amounts that may be realized by Live Nation's named executive officers.

(2) The following table provides information with respect to Live Nation's named executive officers' unvested stock options as of the year ended December 31, 2008.

Vesting Date	Michael Rapino	Michael Cohl	Jason Garner	Alan Ridgeway	Michael Rowles	Kathy Willard
February 2009	167,500	2,500	25,000	12,500	12,500	3,750
October 2009	—	—	6,250	—	—	5,000
December 2009	83,750	—	—	—	—	6,250
February 2010	167,500	2,500	25,000	12,500	12,500	3,750
October 2010	—	—	6,250	—	—	5,000
December 2010	167,500	—	—	—	—	12,500
February 2011	167,500	2,500	25,000	12,500	12,500	3,750
October 2011	—	—	6,250	—	—	5,000
Total	753,750	7,500	93,750	37,500	37,500	45,000

(3) The following table provides information with respect to Live Nation's named executive officers' unvested restricted stock awards as of the year ended December 31, 2008.

Vesting Date	Michael Rapino	Michael Cohl	Jason Garner	Alan Ridgeway	Michael Rowles	Kathy Willard
February 2009	—	—	—	—	6,250	—
March 2009	75,000	—	—	—	—	—
April 2009	—	—	—	—	1,250	—
May 2009	—	—	2,500	—	6,562	—
October 2009	—	—	6,250	—	—	15,000
December 2009	95,937	—	—	15,625	—	—
February 2010	—	—	—	—	6,250	—
April 2010	—	—	—	—	1,250	—
May 2010	—	—	2,500	—	6,562	—
October 2010	—	—	6,250	—	—	15,000
December 2010	116,876	—	—	31,250	—	—
February 2011	—	—	—	—	6,250	—
April 2011	—	—	—	—	2,500	—
May 2011	—	—	5,000	—	13,126	—
October 2011	—	—	6,250	—	—	15,000
Total	287,813	—	28,750	46,875	50,000	45,000

(4) Mr. Rapino's 100,000-share restricted stock award was to have vested in equal installments in each of March 2009 and 2010 upon Live Nation's having achieved $167.5 million of pro forma adjusted operating income for 2008. Mr. Rapino's 50,000-share restricted stock award was to have vested in equal installments in each of March 2009 and 2010 if certain operational objectives specified by the Compensation Committee were satisfied for 2008. In February 2009, the Compensation Committee certified the achievement of the pro forma adjusted operating income target and operational objectives.

(5) Mr. Rowles' 25,000-share restricted stock award was to have vested 25% upon certification of Live Nation's having achieved $182 million of pro forma adjusted operating income for 2007, with the remaining 75% to have vested in equal installments in each of February 2009, 2010 and 2011. In March 2008, the Compensation Committee determined that Live Nation did not achieve the target of $182 million of pro forma adjusted operating income for 2007; however, the Committee determined in its discretion to vest 25% of Mr. Rowles' 25,000-share restricted stock grant on that date, with the remainder to vest over the following three years in accordance with its original vesting schedule.

2008 Option Exercises and Stock Vested

	Option Awards		Stock Awards	
Name	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting ($)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting ($)
Michael Rapino (1)	—	—	170,937	1,423,789
Michael Cohl	—	—	—	—
Jason Garner (2)	—	—	6,250	89,563
Alan Ridgeway	—	—	15,625	62,344
Michael Rowles (3)	—	—	6,250	69,813
Kathy Willard (4)	—	—	15,000	214,950

(1) Upon the vesting of Mr. Rapino's restricted stock awards, 71,899 shares of Live Nation common stock with an aggregate value on vesting of $570,350 were withheld to satisfy tax withholding obligations.

(2) Upon the vesting of Mr. Garner's restricted stock award, 2,041 shares of Live Nation common stock with an aggregate value on vesting of $29,248 were withheld to satisfy tax withholding obligations.

(3) Upon the vesting of Mr. Rowles' restricted stock award, 2,235 shares of Live Nation common stock with an aggregate value on vesting of $24,965 were withheld to satisfy tax withholding obligations.

(4) Upon the vesting of Ms. Willard's restricted stock award, 5,804 shares of Live Nation common stock with an aggregate value on vesting of $83,171 were withheld to satisfy tax withholding obligations.

2008 Nonqualified Deferred Compensation

Name	Aggregate Contributions in 2008 ($)	Registrant Contributions in 2008 ($)	Aggregate Earnings in 2008 ($)	Aggregate Withdrawals/ Distributions ($)	Aggregate Balance at December 31, 2008 ($)
Michael Rapino	—	—	—	—	—
Michael Cohl	—	—	—	—	—
Jason Garner	—	—	—	—	—
Alan Ridgeway	—	—	—	—	—
Michael Rowles	—	—	—	—	—
Kathy Willard	—	—	957	—	20,076

Potential Payments Upon Termination or Change in Control (1)

Name	Benefit	Termination w/o Cause ($)	Termination w/Good Reason ($)	Voluntary Termination ($) (9)	Death ($)	Disability ($) (10)	Change in Control ($)
Michael Rapino	Severance (2)	5,775,000	5,775,000	—	—	—	5,775,000
	Equity Awards (2) (3)	2,513,047	2,513,047	—	2,513,047	—	2,513,047
	Tax Gross-up (4)	—	—	—	—	—	2,882,548
Total		8,288,047	8,288,047	—	2,513,047	—	11,170,595
Michael Cohl	Severance	—	—	—	—	—	—
	Equity Awards (3)	—	—	—	—	—	—
Total		—	—	—	—	—	—
Jason Garner	Severance (5)	1,400,000	1,400,000	—	—	—	1,400,000
	Equity Awards (3)	—	—	—	165,025	—	165,025
Total		1,400,000	1,400,000	—	165,025	—	1,565,025
Alan Ridgeway	Severance (6)	1,471,252	1,471,252	(700,000)	602,500	602,500	1,471,252
	Equity Awards (3) (6)	125,563	125,563	—	269,063	—	269,063
Total		1,596,815	1,596,815	(700,000)	871,563	602,500	1,740,315
Michael Rowles	Severance (7)	425,000	425,000	—	—	—	425,000
	Equity Awards (3)	—	—	—	287,000	—	287,000
Total		425,000	425,000	—	287,000	—	712,000
Kathy Willard	Severance (8)	950,000	950,000	—	—	—	950,000
	Equity Awards (3) (8)	—	—	—	258,300	—	258,300
Total		950,000	950,000	—	258,300	—	1,208,300

(1) All benefits are calculated as if these events were to occur on December 31, 2008, the last business day of the 2008 fiscal year, as required under the applicable rules; however, Messrs. Rapino and Garner have entered into amendments to their employment agreements during 2009 that will provide these executives with additional benefits upon the occurrence of a "change in control" occurring subsequent to this date (for a description, see "—Compensation Discussion and Analysis" and "—Employment Agreements" beginning on pages 148 and 159, respectively). Each named executive officer is entitled to receive his or her accrued and unpaid base salary and prorated performance bonus upon termination, including a termination in connection with a "change in control," except that no pro-rated bonus will be paid in connection with a termination for "cause." If a named executive officer is terminated for "cause," he or she generally is entitled to receive only his or her accrued and unpaid base salary (including accrued paid-time-off), except that Mr. Rapino would also be entitled to receive any accrued and unpaid cash performance bonus. Consequently, this table reflects only the additional compensation the named executive officers would

receive upon termination, including a termination in connection with a "change in control." Benefits reflected in the table are estimates; the actual benefit payable is determined upon termination. For definitions of "cause" and "good reason" applicable to the named executive officers, a description of the payment schedules applicable to the payments summarized in this table, and the applicability of restrictive covenants, see "—Employment Agreements" beginning on page 159.

(2) If Mr. Rapino's employment is terminated by him for "good reason" or he is terminated by Live Nation without "cause," provided he signs a general release of claims, he will receive consideration of (i) $5,775,000 and (ii) the acceleration of specified stock option and restricted stock awards. Assuming such termination occurred on December 31, 2008, Live Nation would have accelerated 251,250 stock options and 437,813 shares of restricted stock, the value of which is $2,513,047 based upon the closing sale price of Live Nation common stock on December 31, 2008 of $5.74. The values of accelerated stock options and restricted shares exclude stock options where the exercise price exceeds the closing sale price of Live Nation common stock on December 31, 2008. In April 2009, Mr. Rapino entered into an amendment to his employment agreement under which he is entitled, upon a termination without "cause" or for "good reason" or upon the completion of the Merger, to accelerated vesting of all of his unvested equity awards, except that an option grant covering 2,000,000 shares of Live Nation common stock that was made to Mr. Rapino on March 17, 2009 will not vest upon the completion of the Merger (but will vest upon a subsequent "change in control"). The severance amount listed for Mr. Rapino in the "Change in Control" column only becomes payable if Mr. Rapino experiences a qualifying termination in connection with a "change in control." The gross-up payment amount assumes that Mr. Rapino is terminated and becomes entitled to severance in connection with the change in control.

(3) In the event of either a "change in control" or the death of an officer, the officer's outstanding unvested stock options and shares of restricted stock would immediately vest in their entirety pursuant to the terms of the applicable grant agreements; however, the Merger will not constitute a "change in control" for purposes of these agreements. The values of accelerated stock options and restricted shares are based upon the closing sale price of Live Nation common stock on December 31, 2008 of $5.74 but exclude stock options where the exercise price exceeds the closing sale price of Live Nation common stock on December 31, 2008.

(4) This amount represents the tax gross-up payment to which Mr. Rapino would have been entitled if he had experienced a qualifying termination on December 31, 2008 in connection with a change in control of Live Nation. In April 2009, Mr. Rapino's employment agreement was amended to provide for modified severance, equity awards and other terms and conditions which may impact the amount of the gross-up payment if it becomes payable in the future.

(5) If Mr. Garner's employment is terminated by him for "good reason" or by Live Nation without "cause," provided he signs a general release of claims, he will receive consideration of $1,400,000. The severance amount listed for Mr. Garner in the "Change in Control" column only becomes payable if Mr. Garner experiences a qualifying termination in connection with a change in control.

(6) If Mr. Ridgeway's employment is terminated by him for "good reason" or by Live Nation without "cause," provided he signs a general release of claims, he will receive consideration of (i) $868,752, (ii) the acceleration of 20% of all stock option and restricted stock awards for each year elapsed from the date of their grant through such termination and (iii) the obligation to repay the $602,500 unearned portion of his retention bonus would be forgiven. Assuming such termination occurred on December 31, 2008, Live Nation would have accelerated 21,875 shares of restricted stock, the value of which is $125,563 based upon the closing sale price of Live Nation common stock on December 31, 2008 of $5.74. If Mr. Ridgeway terminates his employment voluntarily (other than for "good reason"), or he is terminated by Live Nation for "cause," he would be obligated to repay Live Nation for any unearned portion of his retention bonus, which as of December 31, 2008, would have resulted in reimbursement to Live Nation of $700,000. The severance amount listed for Mr. Ridgeway in the "Change in Control" column only becomes payable if Mr. Ridgeway experiences a qualifying termination in connection with a change in control.

(7) If Mr. Rowles' employment is terminated by him for "good reason" or by Live Nation without "cause," he may elect to become a part-time consultant for one year in exchange for consideration of $425,000. Upon a change in control, if Mr. Rowles is not offered continued employment as Live Nation's General Counsel or as General Counsel of the surviving entity, then Mr. Rowles' termination of his employment would be deemed to be for "good reason." The severance amount listed for Mr. Rowles in the "Change in Control" column only becomes payable if Mr. Rowles experiences a qualifying termination in connection with a change in control.

(8) If Ms. Willard's employment is terminated by her for "good reason" or by Live Nation without "cause," provided she signs a general release of claims, she will receive consideration of (i) $950,000 and (ii) the acceleration of 20% of all stock option and restricted stock awards for each year elapsed from the date of their grant through such termination. The values of accelerated stock options exclude stock options where the exercise price exceeds the closing sale price of Live Nation common stock on December 31, 2008. The severance amount listed for Ms. Willard in the "Change in Control" column only becomes payable if Ms. Willard experiences a qualifying termination in connection with a "change in control."

(9) If Mr. Rowles terminates his employment without "good reason" and provides 12 months' prior written notice, and if Live Nation subsequently terminates his employment prior to the expiration of such 12-month notice period, then his termination will be deemed a termination by Live Nation without "cause."

(10) Upon disability, generally, each named executive officer's stock options will continue to vest, and the restrictions on any restricted stock awards will continue to lapse, in accordance with their terms.

Change in Control Provisions

For a more detailed description of the "change in control" provisions applicable to Live Nation's named executive officers under their employment agreements, see "—Employment Agreements" beginning on page 159.

Report of the Compensation Committee of the Live Nation Board of Directors

The material in this report is not soliciting material, is not deemed filed with the SEC and is not incorporated by reference in any filing of Live Nation under the Securities Act or the Exchange Act, whether made on, before or after the date of this joint proxy statement/prospectus and irrespective of any general incorporation language herein.

The Compensation Committee of the Live Nation board of directors has reviewed and discussed the Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K with Live Nation management and, based on such review and discussions, the Compensation Committee recommended to the Live Nation board of directors that the Compensation Discussion and Analysis be included in this joint proxy statement/prospectus.

Respectfully submitted,

The Compensation Committee of the Live Nation Board of Directors

Robert Ted Enloe, III, Chairperson
Ariel Emanuel
Mark Shapiro

Compensation Committee Interlocks and Insider Participation

None of Live Nation's executive officers serves as a member of the compensation committee or as a member of the board of directors of any other company of which any member of Live Nation's Compensation Committee or the Live Nation board of directors is an executive officer.

TICKETMASTER ENTERTAINMENT ANNUAL MEETING

Date, Time and Place

The annual meeting of Ticketmaster Entertainment stockholders will be held on [•], 2009, at [•], local time, at [•].

Purpose of the Ticketmaster Entertainment Annual Meeting

At the Ticketmaster Entertainment annual meeting, Ticketmaster Entertainment stockholders will be asked to vote on the following proposals:

- to approve the Merger proposal;
- to elect 11 directors to hold office until the 2010 annual meeting of stockholders and until their respective successors have been elected and qualified;
- to ratify the appointment of Ernst & Young LLP as Ticketmaster Entertainment's independent registered public accounting firm for the 2009 fiscal year;
- to approve the Ticketmaster Entertainment incentive plan proposal;
- to approve the adjournment of the Ticketmaster Entertainment annual meeting, if necessary, to solicit additional proxies; and
- to conduct any other business as may properly come before the Ticketmaster Entertainment annual meeting or any adjournment or postponement thereof.

Only the approval of the Merger proposal is required for the completion of the Merger.

Ticketmaster Entertainment Record Date; Stock Entitled to Vote

Only Ticketmaster Entertainment stockholders of record at the close of business on [•], 2009, which is referred to as the Ticketmaster Entertainment record date, will be entitled to notice of, and to vote at, the Ticketmaster Entertainment annual meeting or any adjournments or postponements thereof.

As of the Ticketmaster Entertainment record date, there were [•] shares of Ticketmaster Entertainment common stock and [•] shares of Ticketmaster Entertainment Series A preferred stock outstanding and entitled to vote at the Ticketmaster Entertainment annual meeting. The Ticketmaster Entertainment common stock and the Ticketmaster Entertainment Series A preferred stock are the only classes of securities entitled to vote at the Ticketmaster Entertainment annual meeting. Each share of Ticketmaster Entertainment common stock outstanding on the Ticketmaster Entertainment record date entitles the holder thereof to one vote on each matter properly brought before the Ticketmaster Entertainment annual meeting, and each share of Ticketmaster Entertainment Series A preferred stock outstanding on the Ticketmaster Entertainment record date entitles the holder thereof to one vote on each matter properly brought before the Ticketmaster Entertainment annual meeting (which is the number of votes equal to the number of shares of Ticketmaster Entertainment common stock into which such Ticketmaster Entertainment common stock is convertible as of the Ticketmaster Entertainment record date), in each case, exercisable in person or by proxy through the Internet or by telephone or by a properly executed and delivered proxy with respect to the Ticketmaster Entertainment annual meeting. At the Ticketmaster Entertainment annual meeting, holders of Ticketmaster Entertainment common stock and Ticketmaster Entertainment Series A preferred stock will vote together as a single class.

As of the Ticketmaster Entertainment record date, directors and executive officers of Ticketmaster Entertainment and their affiliates owned and were entitled to vote [•] shares of Ticketmaster Entertainment common stock and [•] shares of Ticketmaster Entertainment Series A preferred stock, or approximately [•]% of the shares of Ticketmaster Entertainment common stock outstanding on that date and 100% of the shares of

Ticketmaster Entertainment Series A preferred stock outstanding on that date. Such Ticketmaster Entertainment shares represent collectively [•]% of the votes entitled to be cast at the Ticketmaster Entertainment annual meeting. It is currently expected that Ticketmaster Entertainment's directors and executive officers will vote their shares in favor of the adoption of the Merger Agreement and each of the other Ticketmaster Entertainment proposals described in this joint proxy statement/prospectus, although none of them have entered into any agreements obligating them to do so. In addition, as of the Ticketmaster Entertainment record date, Liberty Holdings was entitled to vote [•] shares of Ticketmaster Entertainment common stock, or approximately [•]% of the shares of Ticketmaster Entertainment common stock outstanding on that date and [•]% of the votes entitled to be cast at the Ticketmaster Entertainment annual meeting.

A complete list of stockholders entitled to vote at the Ticketmaster Entertainment annual meeting will be available for examination by any Ticketmaster Entertainment stockholder at Ticketmaster Entertainment's headquarters, 8800 West Sunset Blvd., West Hollywood, California 90069, for purposes pertaining to the Ticketmaster Entertainment annual meeting, during normal business hours for a period of ten days before the Ticketmaster Entertainment annual meeting and at the time and place of the Ticketmaster Entertainment annual meeting.

Quorum

In order to carry on the business of the Ticketmaster Entertainment annual meeting, Ticketmaster Entertainment must have a quorum present. A quorum requires the presence, in person or by proxy, of the holders of a majority of the votes entitled to be cast at the Ticketmaster Entertainment annual meeting. Abstentions and broker non-votes are included in the calculation of the number of shares considered to be present at the Ticketmaster Entertainment annual meeting.

As of the Ticketmaster Entertainment record date, there were [•] shares of Ticketmaster Entertainment common stock and [•] shares of Ticketmaster Entertainment Series A preferred stock outstanding and entitled to vote at the Ticketmaster Entertainment annual meeting. At the Ticketmaster Entertainment annual meeting, holders of shares of Ticketmaster Entertainment common stock and Ticketmaster Entertainment Series A preferred stock will vote together as a single class. Accordingly, the presence, in person or by proxy, of holders of [•] shares of Ticketmaster Entertainment common stock and Ticketmaster Entertainment Series A preferred stock will be required in order to establish a quorum.

Required Vote

- Adoption of the Merger Agreement requires the affirmative vote of a majority of the aggregate voting power of the shares of Ticketmaster Entertainment common stock and Ticketmaster Entertainment Series A preferred stock, voting together as a single class, outstanding as of the Ticketmaster Entertainment record date and entitled to vote at the Ticketmaster Entertainment annual meeting.
- Election of the directors requires the affirmative vote of a plurality of the votes cast at the Ticketmaster Entertainment annual meeting by the holders of shares of Ticketmaster Entertainment common stock and Ticketmaster Entertainment Series A preferred stock, voting together as a single class. Accordingly, the 11 director nominees receiving the highest number of votes will be elected.
- Ratification of the appointment of Ernst & Young LLP as Ticketmaster Entertainment's independent registered public accounting firm for the 2009 fiscal year requires the affirmative vote of a majority of the votes cast affirmatively or negatively on the proposal by the holders of shares of Ticketmaster Entertainment common stock and Ticketmaster Entertainment Series A preferred stock, voting together as a single class.
- Approval of the Amended and Restated Ticketmaster Entertainment, Inc. 2008 Stock and Annual Incentive Plan requires the affirmative vote of a majority of the votes cast affirmatively or negatively

on the proposal by the holders of shares of Ticketmaster Entertainment common stock and Ticketmaster Entertainment Series A preferred stock, voting together as a single class.

- Approval of the adjournment of the Ticketmaster Entertainment annual meeting, if necessary or appropriate, requires the affirmative vote of a majority of the votes cast affirmatively or negatively on the proposal by the holders of shares of Ticketmaster Entertainment common stock and Ticketmaster Entertainment Series A preferred stock, voting together as a single class.

Treatment of Abstentions, Not Voting and Incomplete Proxies

- For the Merger proposal, an abstention or a failure to vote will have the same effect as a vote **"AGAINST"** such proposal.
- For the election of the directors, an abstention or a failure to vote will have no effect on the outcome of the election.
- For the ratification of the appointment of Ernst & Young LLP as Ticketmaster Entertainment's independent registered public accounting firm for the 2009 fiscal year, an abstention or, assuming a quorum is present, a failure to vote will have no effect on the outcome of the vote for the proposal.
- For the Ticketmaster Entertainment incentive plan proposal, an abstention or, assuming a quorum is present, a failure to vote will have no effect on the outcome of the vote for the proposal.
- For the approval of the adjournment of the Ticketmaster Entertainment annual meeting, if necessary or appropriate, an abstention or, assuming a quorum is present, a failure to vote will have no effect on the outcome of the vote for the proposal.

If a proxy is received without indication as to how to vote on any particular proposal, the shares of Ticketmaster Entertainment common stock represented by that proxy will be voted as recommended by the Ticketmaster Entertainment board of directors with respect to that proposal.

Voting by Ticketmaster Entertainment Directors and Executive Officers and Liberty Media

As of the Ticketmaster Entertainment record date, directors and executive officers of Ticketmaster Entertainment and their affiliates owned and were entitled to vote [•] shares of Ticketmaster Entertainment common stock and [•] shares of Ticketmaster Entertainment Series A preferred stock, or approximately [•]% of the shares of Ticketmaster Entertainment common stock outstanding on that date and 100% of the shares of Ticketmaster Entertainment Series A preferred stock outstanding on that date. Such Ticketmaster Entertainment shares represent collectively [•]% of the votes entitled to be cast at the Ticketmaster Entertainment annual meeting. It is currently expected that Ticketmaster Entertainment's directors and executive officers will vote their shares in favor of the Merger proposal and other proposals described in this joint proxy statement/prospectus, although none of them have entered into any agreements obligating them to do so.

In addition, on the Ticketmaster Entertainment record date, Liberty Holdings was entitled to vote [•] shares of Ticketmaster Entertainment common stock, or approximately [•]% of the shares of Ticketmaster Entertainment common stock outstanding on that date and [•]% of the votes entitled to be cast at the Ticketmaster Entertainment annual meeting. In connection with the execution of the Merger Agreement, Liberty Holdings and Live Nation entered into the Liberty Voting Agreement, pursuant to which, among other things, Liberty Holdings has agreed to vote shares of Ticketmaster Entertainment common stock owned by it or its affiliates on the record date for any Ticketmaster Entertainment stockholder meeting in favor of the Merger proposal and the Ticketmaster Entertainment incentive plan proposal. For further discussion of the Liberty Voting Agreement, see "Agreements Related to the Merger—Liberty Voting Agreement" beginning on page 114.

Pursuant to the Ticketmaster Entertainment Spinco Agreement, until August 20, 2010, Liberty Media and its affiliates have agreed to vote all of the shares of Ticketmaster Entertainment common stock beneficially owned by them in favor of the election of the full slate of director nominees recommended to stockholders by the Ticketmaster Entertainment board of directors so long as the slate includes the director nominees that Liberty Media has the right to nominate.

Voting of Proxies by Holders of Record

Giving a proxy means that a Ticketmaster Entertainment stockholder authorizes the persons named in the enclosed proxy card to vote its shares at the Ticketmaster Entertainment annual meeting in the manner it directs. A Ticketmaster Entertainment stockholder may vote by proxy or in person at the Ticketmaster Entertainment annual meeting. If you hold your shares of either Ticketmaster Entertainment common stock or Ticketmaster Entertainment Series A preferred stock in your name as a stockholder of record, to submit a proxy, you as a Ticketmaster Entertainment stockholder may use one of the following methods:

- **Submit a proxy by telephone**, by dialing the toll-free number specified on the proxy card and following the instructions on the proxy card;
- **Submit a proxy by Internet**, by accessing the website specified on the proxy card and following the instructions on the proxy card; or
- **Submit a proxy by mail**, by completing and returning the proxy card in the enclosed envelope. The envelope requires no additional postage if mailed in the United States.

A signed proxy also confers discretionary authority to vote with respect to any matter presented at the Ticketmaster Entertainment annual meeting, except as set forth in the proxy and except for matters proposed by a stockholder who notifies Ticketmaster Entertainment not later than the close of business on the tenth day following the day on which the Ticketmaster Entertainment Notice of Annual Meeting of Stockholders was mailed. At the date hereof, management has no knowledge of any business that will be presented for consideration at the Ticketmaster Entertainment annual meeting and which would be required to be set forth in this joint proxy statement/prospectus or the related proxy card other than the matters set forth in the Ticketmaster Entertainment Notice of Annual Meeting of Stockholders. If any other matter is properly presented at the Ticketmaster Entertainment annual meeting for consideration, it is intended that the persons named in the enclosed form of proxy and acting thereunder will vote in accordance with their best judgment on such matter.

Every Ticketmaster Entertainment stockholder's vote is important. Accordingly, each Ticketmaster Entertainment stockholder should sign, date and return the enclosed proxy card, or submit a proxy via the Internet or by telephone, whether or not it plans to attend the Ticketmaster Entertainment annual meeting in person. Proxies must be received by 11:59 p.m., Pacific time, on [•], 2009.

Shares Held in Street Name

If you are a Ticketmaster Entertainment stockholder and your shares are held in "street name" in a stock brokerage account or by a bank or nominee, you must provide the record holder of your shares with instructions on how to vote the shares. Please follow the voting instructions provided by the bank or broker. You may not vote shares held in street name by returning a proxy card directly to Ticketmaster Entertainment or by voting in person at the Ticketmaster Entertainment annual meeting unless you provide a "legal proxy," which you must obtain from your bank or broker. Further, brokers who hold shares of Ticketmaster Entertainment common stock on behalf of their customers may not give a proxy to Ticketmaster Entertainment to vote those shares with respect to the Merger proposal without specific instructions from their customers, as brokers do not have discretionary voting power on such proposal.

Therefore, if you are a Ticketmaster Entertainment stockholder and you do not instruct your broker or other nominee on how to vote your shares:

- your broker or other nominee may not vote your shares on the Merger proposal, which broker non-votes will have the effect of a vote **"AGAINST"** such proposal;
- your broker or other nominee may not vote your shares on the Ticketmaster Entertainment incentive plan proposal, which broker non-votes will have no effect on the vote on this proposal; and
- your broker or other nominee may vote your shares on the other Ticketmaster Entertainment annual meeting matters.

Revocability of Proxies and Changes to a Ticketmaster Entertainment Stockholder's Vote

A Ticketmaster Entertainment stockholder has the power to change its vote at any time before its shares are voted at the Ticketmaster Entertainment annual meeting by:

- notifying Ticketmaster Entertainment's Corporate Secretary in writing at Ticketmaster Entertainment, Inc., 8800 West Sunset Blvd., West Hollywood, California 90069 that you are revoking your proxy; or
- executing and delivering a later-dated proxy card or submitting a later-dated proxy by telephone or on the Internet; or
- voting in person at the Ticketmaster Entertainment annual meeting.

If you are a Ticketmaster Entertainment stockholder of record, revocation of your proxy or voting instructions through the Internet, by telephone or by mail must be received by 11:59 p.m., Pacific time, on [•], 2009, although you may also revoke your proxy by attending the Ticketmaster Entertainment annual meeting and voting in person. **However, if your shares are held in street name by a bank or broker, you may revoke your instructions only by informing the bank or broker in accordance with any procedures it has established.**

Solicitation of Proxies

The solicitation of proxies from Ticketmaster Entertainment stockholders is made on behalf of the Ticketmaster Entertainment board of directors. Live Nation and Ticketmaster Entertainment will generally share equally the cost and expenses of printing and mailing this joint proxy prospectus and all fees paid to the SEC. Ticketmaster Entertainment will pay the costs of soliciting and obtaining proxies from Ticketmaster Entertainment stockholders, including the cost of reimbursing brokers, banks and other financial institutions for forwarding proxy materials to their customers. Proxies may be solicited, without extra compensation, by Ticketmaster Entertainment officers and employees by mail, telephone, fax, personal interviews or other methods of communication. Ticketmaster Entertainment has engaged the firm of Innisfree M&A Incorporated to assist Ticketmaster Entertainment in the distribution and solicitation of proxies from Ticketmaster Entertainment stockholders and will pay Innisfree M&A Incorporated an estimated fee of $25,000 plus an additional fee per call made or received by Innisfree M&A Incorporated, as well as out-of-pocket expenses for its services. Live Nation will pay the costs of soliciting and obtaining proxies from Live Nation stockholders and all other expenses related to the Live Nation annual meeting.

Delivery of Proxy Materials to Households Where Two or More Stockholders Reside

As permitted by the Exchange Act, only one copy of this joint proxy statement/prospectus is being delivered to Ticketmaster Entertainment stockholders residing at the same address, unless Ticketmaster Entertainment stockholders have notified Ticketmaster Entertainment of their desire to receive multiple copies of this joint proxy statement/prospectus. This is known as householding.

Ticketmaster Entertainment will promptly deliver, upon oral or written request, a separate copy of this joint proxy statement/prospectus to any stockholder residing at an address to which only one copy was mailed. Requests for additional copies for this year or future years should be directed in writing to Ticketmaster Entertainment, Inc., 8800 West Sunset Blvd., West Hollywood, California 90069, Attention: Corporate Secretary, or by phone at (310) 360-3300.

Attending the Ticketmaster Entertainment Annual Meeting

Subject to space availability, all Ticketmaster Entertainment stockholders as of the Ticketmaster Entertainment record date, or their duly appointed proxies, may attend the Ticketmaster Entertainment annual meeting. Since seating is limited, admission to the Ticketmaster Entertainment annual meeting will be on a first-come, first-served basis. Registration and seating will begin at [•] a.m., local time.

If you hold your shares of either Ticketmaster Entertainment common stock or Ticketmaster Entertainment Series A preferred stock in your name as a stockholder of record and you wish to attend the Ticketmaster Entertainment annual meeting, please bring your proxy and evidence of your stock ownership, such as your most recent account statement, to the Ticketmaster Entertainment annual meeting. You should also bring valid picture identification.

If your shares of either Ticketmaster Entertainment common stock or Ticketmaster Entertainment Series A preferred stock are held in "street name" in a stock brokerage account or by a bank or nominee and you wish to attend the Ticketmaster Entertainment annual meeting, you need to bring a copy of a bank or brokerage statement to the Ticketmaster Entertainment annual meeting reflecting your stock ownership as of the Ticketmaster Entertainment record date. You should also bring valid picture identification.

TICKETMASTER ENTERTAINMENT PROPOSALS

Ticketmaster Entertainment Proposal 1: Adoption of the Merger Agreement

Ticketmaster Entertainment is asking its stockholders to vote on the Merger proposal. For a detailed discussion of the terms and conditions of the Merger, see "The Merger Agreement" beginning on page 96. As discussed in the section entitled "The Merger—Ticketmaster Entertainment's Reasons for the Merger" beginning on page 48, after careful consideration, the Ticketmaster Entertainment board of directors, by a unanimous vote of all directors present, determined that the Merger, the Merger Agreement and the transactions contemplated by the Merger Agreement are advisable and in the best interests of Ticketmaster Entertainment and its stockholders, and approved the Merger Agreement and the transactions contemplated thereby.

Required Vote; Recommendation of the Ticketmaster Entertainment Board of Directors

Approval of the Merger proposal requires the affirmative vote of holders of a majority of the voting power of the outstanding shares of Ticketmaster Entertainment common stock and Ticketmaster Entertainment Series A preferred stock, voting together as a single class. For purposes of this vote, an abstention or a failure to vote will have the same effect as a vote **"AGAINST"** the proposal. Liberty Holdings has agreed to vote the shares of Ticketmaster Entertainment common stock held by it or its affiliates, representing approximately [ ]% of the outstanding shares of Ticketmaster Entertainment common stock as of the Ticketmaster Entertainment record date, and [ ]% of the votes entitled to be cast at the Ticketmaster Entertainment annual meeting as of such date, in favor of the Merger proposal.

The Ticketmaster Entertainment board of directors recommends that Ticketmaster Entertainment stockholders vote **"FOR"** the adoption of the Merger proposal.

Ticketmaster Entertainment Proposal 2: Election of Directors

It is proposed that 11 directors be elected at the Ticketmaster Entertainment annual meeting, each to hold office until the next annual meeting of stockholders and until their successors have been elected and qualified (or, if earlier, such director's resignation or removal from the Ticketmaster Entertainment board of directors). Each director nominee is presently a director of Ticketmaster Entertainment. The Nominating Committee of the Ticketmaster Entertainment board of directors has recommended to the Ticketmaster Entertainment board of directors, and the Ticketmaster Entertainment board of directors has unanimously nominated, each of the 11 director nominees.

The persons named in the enclosed proxy intend to vote the shares covered by proxies for the election of the director nominees named below. The 11 director nominees receiving the greatest number of affirmative votes cast by Ticketmaster Entertainment stockholders entitled to vote on the election of directors will be elected as directors. Ticketmaster Entertainment has no reason to believe that any of the director nominees named herein will be unavailable to serve as directors. However, if any director nominee, prior to the Ticketmaster Entertainment annual meeting, becomes unavailable for election as a director, the Ticketmaster Entertainment shares covered by proxies will be voted for another director nominee to be selected by the Ticketmaster Entertainment board of directors.

Required Vote; Recommendation of the Ticketmaster Entertainment Board of Directors

Election of the directors requires the affirmative vote of a plurality of the votes cast at the Ticketmaster Entertainment annual meeting. Accordingly, the 11 director nominees receiving the highest number of votes will be elected. For purposes of this vote, an abstention or a failure to vote will have no effect on the outcome of the election of the directors.

The Ticketmaster Entertainment board of directors recommends a vote **"FOR"** each of the director nominees named below.

Director Nominees

Information with respect to the business experience and affiliations of the director nominees is as follows:

Irving Azoff, age 61, has been Chief Executive Officer of Ticketmaster Entertainment since October 29, 2008, and has been a director of Ticketmaster Entertainment since January 2009. Mr. Azoff has been Chief Executive Officer of Front Line since its inception in January 2005. Mr. Azoff was previously the owner of ILA Inc., and Eagles Personal Management Inc, both artist management companies, which were sold to Front Line in January 2005.

Terry R. Barnes, age 57, has been a director of Ticketmaster Entertainment since August 2008. Mr. Barnes has served as Vice Chairman of Ticketmaster Entertainment since October 2008 and Chairman of Ticketmaster since January 2007. Prior to that, Mr. Barnes served as Chairman and Chief Executive Officer of Ticketmaster from June 2005 to December 2006 and Chairman from January 2003 to June 2005. He was the Co-Chairman of Ticketmaster from January 2001 until January 2003 and President and Chief Executive Officer of Ticketmaster Corporation from June 1998 until January 2001. From September 1995 until June 1998, Mr. Barnes was the President and Chief Operating Officer of Ticketmaster Ticketing Company. From 1983 until September 1995, Mr. Barnes was Vice President and General Manager of numerous subsidiaries of Ticketmaster Corporation in the Midwest. Prior to joining Ticketmaster, Mr. Barnes enjoyed an expansive music industry career, including a partnership in Village Records, a custom record label with Mercury/Polygram in Indianapolis. He was also a partner in national promotion, management and publishing companies. Mr. Barnes attended Ball State University.

Mark Carleton, age 48, has been a director of Ticketmaster Entertainment since August 2008. Mr. Carleton currently serves as a Senior Vice President of Liberty Media Corporation. Prior to that, he was employed by KPMG LLP, the audit, tax and advisory firm from July 1982 to November 2003, most recently as a Partner and National Industry Director—Communications Segment and also served on KPMG's Board. Mr. Carleton was a practicing CPA during his time at KPMG.

Mr. Carleton was nominated as a director by Liberty Media pursuant to the terms of the Ticketmaster Entertainment Spinco Agreement, as described in the section entitled "Ticketmaster Entertainment Corporate Governance—Certain Relationships and Related Person Transactions—Agreements with Liberty Media—Ticketmaster Entertainment Spinco Agreement" beginning on page 198.

Brian Deevy, age 54, has been a director of Ticketmaster Entertainment since August 2008. Mr. Deevy is Chairman and Chief Executive Officer of RBC Daniels, responsible for strategic development of the firm's business, which includes mergers & acquisitions, private equity and debt capital formation and financial advisory engagements. Mr. Deevy also has primary responsibility for RBC Daniels' Cable Television Group. Mr. Deevy joined RBC Daniels in November 1981.

Mr. Deevy was nominated as a director by Liberty Media pursuant to the terms of the Ticketmaster Entertainment Spinco Agreement, as described in the section entitled "Ticketmaster Entertainment Corporate Governance—Certain Relationships and Related Person Transactions—Agreements with Liberty Media—Ticketmaster Entertainment Spinco Agreement" beginning on page 198.

Barry Diller, age 67, has served as chairman of the Ticketmaster Entertainment board of directors since August 2008. Mr. Diller has been a director and the Chairman and Chief Executive Officer of IAC (and its predecessors) since August 1995. Mr. Diller also serves as the Chairman of Expedia, Inc., which position he has held since August 2005. Prior to joining IAC, Mr. Diller was Chairman of the Board and Chief Executive Officer of QVC, Inc. from December 1992 through December 1994. From 1984 to 1992, Mr. Diller served as the Chairman of the Board and Chief Executive Officer of Fox, Inc. Prior to joining Fox, Inc., Mr. Diller served for 10 years as Chairman of the Board and Chief Executive Officer of Paramount Pictures Corporation. Mr. Diller is currently a member of the boards of directors of The Washington Post Company and The Coca-Cola Company.

He also serves on the Boards of Conservation International and The Educational Broadcasting Company. In addition, Mr. Diller is a member of the Board of Councilors for the University of Southern California's School of Cinema-Television, the New York University Board of Trustees, the Tisch School of the Arts Dean's Council and the Executive Board for the Medical Sciences of the University of California, Los Angeles.

Jonathan L. Dolgen, age 64, has been a director of Ticketmaster Entertainment since August 2008. Since July 2004, Mr. Dolgen has also been a Senior Advisor to Viacom, Inc., which is referred to as Old Viacom, a worldwide entertainment and media company, where he provided advisory services to the Chief Executive Officer of Old Viacom and CBS Corporation. Since the separation of Old Viacom, Mr. Dolgen has provided advisory services to the Chief Executive Officer of New Viacom, or others designated by him, on an as-requested basis. Since July 2004, Mr. Dolgen has been a private investor and since September 2004, Mr. Dolgen has been a principal of Wood River Ventures, LLC, a private start-up entity that seeks investment and other opportunities and provides consulting services primarily in the media sector. Since April 2005, Mr. Dolgen, through Wood River Ventures, LLC, has had an arrangement with Madison Dearborn Partners, LLC to seek investment opportunities primarily in the media sector. From October 2006 through March 2008, Mr. Dolgen served as senior consultant for ArtistDirect, Inc. From April 1994 to July 2004, Mr. Dolgen served as Chairman and Chief Executive Officer of the Viacom Entertainment Group, a unit of Old Viacom, where he oversaw various operations of Old Viacom's businesses, which during 2003 and 2004 primarily included the operations engaged in motion picture production and distribution, television production and distribution, regional theme parks, theatrical exhibition and publishing. As a result of the separation of Old Viacom, Old Viacom's motion picture production and distribution and theatrical exhibition business became part of New Viacom's businesses, and substantially all of the remaining businesses of Old Viacom overseen by Mr. Dolgen remained with CBS Corporation. Mr. Dolgen began his career in the entertainment industry in 1976, and until joining the Viacom Entertainment Group, served in executive positions at Columbia Pictures Industries, Inc., Twentieth Century Fox and Fox, Inc., and Sony Pictures Entertainment. Since August 2005, Mr. Dolgen has also been a Director of Expedia, Inc. and from October 2004 until September 2008, Mr. Dolgen was a Director of Charter Communications, Inc. Mr. Dolgen holds a B.S. from Cornell University and a J.D. from New York University.

Diane Irvine, age 50, has been a director of Ticketmaster Entertainment since August 2008. Ms. Irvine has served as Chief Executive Officer and President of Blue Nile, Inc., an online retailer of high quality diamonds and fine jewelry in the United States, since February 2008. Prior to that, she served as President of Blue Nile beginning in February 2007 and as Blue Nile's Chief Financial Officer from December 1999 to September 2007. Prior to her tenure at Blue Nile, Ms. Irvine served as Vice President and CFO of Plum Creek Timber Company, Inc., a timberland management and wood products company, from February 1994 to May 1999, and in various capacities, most recently as a partner, with Coopers and Lybrand LLP, from September 1981 to February 1994. Ms. Irvine serves on the Board of Directors of Blue Nile, Inc. Ms. Irvine holds a B.S. in Accounting from Illinois State University and an M.S. in Taxation from Golden Gate University.

Craig A. Jacobson, age 56, has been a director of Ticketmaster Entertainment since January 2009. Mr. Jacobson is a founding partner at the law firm of Hansen, Jacobson, Teller, Hoberman, Newman, Warren & Richman, L.L.P., where he has practiced entertainment law for the past 20 years. Mr. Jacobson is a member of the Board of Directors of Expedia, Inc., a position he has held since December 2007. Mr. Jacobson is a member of the Board of Trustees at the USC Fine Arts School and is a member of the Board of Directors of Aver Media, a privately held Canadian lending institution.

Victor A. Kaufman, age 65, has served as vice chairman of the Ticketmaster Entertainment board of directors since August 2008. Mr. Kaufman has been a director of IAC (and its predecessors) since December 1996 and has been Vice Chairman of IAC since October 1999. Mr. Kaufman also serves as Vice Chairman of the Board of Expedia, Inc., which position he has held since August 2005. Previously, Mr. Kaufman served in the Office of the Chairman from January 1997 to November 1997 and as Chief Financial Officer of IAC from November 1997 to October 1999. Prior to his tenure with IAC, Mr. Kaufman served as Chairman and Chief Executive Officer of Savoy Pictures Entertainment, Inc. from March 1992 and as a director of Savoy from

February 1992. Mr. Kaufman was the founding Chairman and Chief Executive Officer of Tri-Star Pictures, Inc. and served in such capacities from 1983 until December 1987, at which time he became President and Chief Executive Officer of Tri-Star's successor company, Columbia Pictures Entertainment, Inc. He resigned from these positions at the end of 1989 following the acquisition of Columbia by Sony USA, Inc. Mr. Kaufman joined Columbia in 1974 and served in a variety of senior positions at Columbia and its affiliates prior to the founding of Tri-Star.

Michael Leitner, age 41, has been a director of Ticketmaster Entertainment since August 2008. Mr. Leitner is a managing partner at Tennenbaum Capital Partners, a private investment firm. Prior to joining Tennenbaum Capital Partners in March 2005, Mr. Leitner served as Senior Vice President of Corporate Development for WilTel Communications from January 2004. Prior to that, he served as President and Chief Executive Officer of GlobeNet Communications from January 2003. Mr. Leitner currently serves as a representative for Tennenbaum Capital Partners on the Boards of Directors of ITC^DeltaCom, Inc., Anacomp, Inc. and as a board observer to Wild Blue Communications.

Mr. Leitner was nominated as a director by Liberty Media pursuant to the terms of the Ticketmaster Entertainment Spinco Agreement, as described in the section entitled "Ticketmaster Entertainment Corporate Governance—Certain Relationships and Related Person Transactions—Agreements with Liberty Media—Ticketmaster Entertainment Spinco Agreement" beginning on page 198.

Jonathan F. Miller, age 52, has been a director of Ticketmaster Entertainment since August 2008. Mr. Miller is the Chairman and Chief Executive of News Corp.'s digital media group, a position which he has held since April 2009. Mr. Miller was a founding partner of Velocity Interactive Group, an investment firm focusing on digital media and the consumer internet, from its inception in February 2007 until April 2009. Prior to founding Velocity, Mr. Miller served as Chief Executive Officer of AOL from August 2002 to December 2006. Prior to joining AOL, Mr. Miller was employed at IAC as Chief Executive Officer and President of USA Information and Services. Mr. Miller is on the Board of American Film Institute, Idearc Media and is a trustee of Emerson College and WNYC Public Radio in New York. Mr. Miller graduated from Harvard College in 1980.

General Information About the Board of Directors

The Ticketmaster Entertainment board of directors is responsible for overseeing the management of Ticketmaster Entertainment's business, property and affairs. In fulfilling his or her responsibilities, each director must exercise good faith business judgment in a manner that the director believes is in the best interests of Ticketmaster Entertainment. The Ticketmaster Entertainment board of directors met three times during the 2008 fiscal year since the Ticketmaster Entertainment spin-off.

The directors are expected to attend Ticketmaster Entertainment board of directors meetings, meetings of Ticketmaster Entertainment board of directors committees on which they serve and the Ticketmaster Entertainment annual meeting of stockholders, with the understanding that on occasion a director may be unable to attend a meeting. Since the Ticketmaster Entertainment spin-off, all of Ticketmaster Entertainment's incumbent directors attended at least 75% of the regularly scheduled and special meetings of the Ticketmaster Entertainment board of directors and Ticketmaster Entertainment board of directors committees on which they served. The Ticketmaster Entertainment annual meeting is the first annual meeting of Ticketmaster Entertainment stockholders since the Ticketmaster Entertainment spin-off.

In accordance with the Marketplace Rules of NASDAQ, which are referred to as the Marketplace Rules, Ticketmaster Entertainment maintains a policy that executive sessions of independent members of the Ticketmaster Entertainment board of directors should be held regularly. No such sessions were held during the 2008 fiscal year since the Ticketmaster Entertainment spin-off. For a discussion of Ticketmaster Entertainment's reliance on the Marketplace Rules' cure period to satisfy its compliance with Marketplace Rule 4350(c)(1), see "Ticketmaster Entertainment Corporate Governance—Director Independence" beginning on page 196.

Board Committees

The Ticketmaster Entertainment board of directors has established various standing committees to assist it with the performance of its responsibilities. These committees and their members are listed below. The Ticketmaster Entertainment board of directors has adopted written charters for each of these committees. The charters are available on Ticketmaster Entertainment's website at investors.ticketmaster.com or may be obtained upon written request to Ticketmaster Entertainment's Corporate Secretary at Ticketmaster Entertainment's principal executive offices. The chair of each committee develops the agenda for meetings of that committee and determines the frequency and length of committee meetings.

The Ticketmaster Entertainment board of directors currently has four standing committees: the Audit Committee, the Compensation and Human Resources Committee, the Nominating Committee and the Executive Committee.

The following table sets forth the current members of each standing Committee, all of whom, except as noted, served in the capacities set forth below from the Ticketmaster Entertainment spin-off, which occurred on August 20, 2008, through December 31, 2008.

Name	Audit Committee	Compensation and Human Resources Committee	Nominating Committee	Executive Committee
Irving L. Azoff(1)	—	—	—	X
Terry R. Barnes	—	—	—	—
Mark Carleton	—	—	—	—
Brian Deevy*	X	—	—	—
Barry Diller	—	—	—	—
Jonathan L. Dolgen*	—	Chair	Chair	X
Diane Irvine*	Chair	—	—	—
Craig A. Jacobson*(2)	X	X	X	—
Victor A. Kaufman	—	—	—	X
Michael Leitner*	—	—	—	—
Jonathan F. Miller*	—	X	—	—

* Independent Directors

(1) Mr. Azoff was appointed to the Ticketmaster Entertainment board of directors on January 22, 2009.

(2) Mr. Jacobson was appointed to the Ticketmaster Entertainment board of directors on January 28, 2009, at which time he was appointed to the Compensation and Human Resources Committee; he was appointed to the Audit Committee in April 2009.

Audit Committee. The Audit Committee is appointed by the Ticketmaster Entertainment board of directors to assist the Ticketmaster Entertainment board of directors with a variety of matters described in the committee's charter, which include monitoring (1) the integrity of Ticketmaster Entertainment's financial statements, (2) the effectiveness of Ticketmaster Entertainment's internal control over financial reporting, (3) the qualifications and independence of Ticketmaster Entertainment's independent registered public accounting firm, (4) the performance of Ticketmaster Entertainment's internal audit function and independent registered public accounting firm and (5) the compliance by Ticketmaster Entertainment with legal and regulatory requirements.

The Ticketmaster Entertainment board of directors has concluded that Ms. Irvine is an "audit committee financial expert," as such term is defined in applicable rules and regulations of the SEC.

Compensation and Human Resources Committee. The Compensation and Human Resources Committee is authorized to exercise all of the powers of the Ticketmaster Entertainment board of directors with respect to matters pertaining to compensation and benefits, including, but not limited to, salary matters, incentive/bonus plans, stock compensation plans, retirement programs and insurance plans. For additional information on Ticketmaster Entertainment's processes and procedures for the consideration and determination of executive and director compensation and the related role of the Compensation and Human Resources Committee, see the discussion under Compensation Discussion and Analysis generally and Non-Employee Director Compensation, respectively. The formal report of the Compensation and Human Resources Committee is set forth in section entitled "Ticketmaster Entertainment Executive Compensation—Report of the Compensation and Human Resources Committee of the Ticketmaster Entertainment Board of Directors" beginning on page 210).

Nominating Committee. The Nominating Committee is responsible for identifying individuals qualified to become members of the Ticketmaster Entertainment board of directors, recommending to the Ticketmaster Entertainment board of directors director nominees for the annual meeting of stockholders and otherwise on an as needed basis.

Executive Committee. The Executive Committee has all the power and authority of the Ticketmaster Entertainment board of directors, except those powers specifically reserved to the Ticketmaster Entertainment board of directors by Delaware law or Ticketmaster Entertainment's organizational documents.

Other Committees. In addition to the foregoing committees, the Ticketmaster Entertainment board of directors, by resolution, may from time to time establish other committees of the Ticketmaster Entertainment board of directors, consisting of one or more of its directors.

Board Structure

Messrs. Carleton, Deevy and Leitner were elected to the Ticketmaster Entertainment board of directors pursuant to the Ticketmaster Entertainment Spinco Agreement. At the time of the Ticketmaster Entertainment spin-off, Ticketmaster Entertainment assumed from IAC all of those rights and obligations under the Ticketmaster Entertainment Spinco Agreement providing for certain governance arrangements at Ticketmaster Entertainment. The Ticketmaster Entertainment Spinco Agreement generally provides that so long as Liberty Media beneficially owns securities of Ticketmaster Entertainment representing at least 20% of the total voting power of Ticketmaster Entertainment, Liberty Media has the right to nominate up to 20% of the directors serving on the Ticketmaster Entertainment board of directors (rounded up to the nearest whole number). Based on its current beneficial ownership of shares of Ticketmaster Entertainment common stock, Liberty Media has the right to nominate three individuals to serve on the Ticketmaster Entertainment board of directors. Any director nominated by Liberty Media must be reasonably acceptable to a majority of the directors on the Ticketmaster Entertainment board of directors who were not nominated by Liberty Media. All but one of Liberty Media's nominees serving on the Ticketmaster Entertainment board of directors must qualify as "independent" under applicable stock exchange rules. Until August 20, 2010, Liberty Media and its affiliates have agreed to vote all of the shares of Ticketmaster Entertainment common stock beneficially owned by them in favor of the election of the full slate of director nominees recommended to stockholders by the Ticketmaster Entertainment board of directors so long as the slate includes the director nominees that Liberty Media has the right to nominate.

Ticketmaster Entertainment Proposal 3: Ratification of Selection of Independent Auditors

The Audit Committee of the Ticketmaster Entertainment board of directors has appointed Ernst & Young LLP as Ticketmaster Entertainment's independent registered public accounting firm for the fiscal year ending December 31, 2009. Pursuant to SEC rules, the Audit Committee has the sole right to appoint Ticketmaster

Entertainment's independent accountants and the appointment of Ernst & Young LLP is not contingent upon obtaining stockholder approval. However, the Ticketmaster Entertainment board of directors is affording Ticketmaster Entertainment stockholders the opportunity to express their opinions with regard to the selection of Ernst & Young LLP as Ticketmaster Entertainment's independent accountants for 2009. This vote is neither required nor binding, but is being solicited by the Ticketmaster Entertainment board of directors in order to determine if the Ticketmaster Entertainment stockholders approve of Ernst & Young LLP as Ticketmaster Entertainment's independent accountants. If this proposal does not receive the affirmative vote of a majority of the votes cast affirmatively or negatively for this proposal at the Ticketmaster Entertainment annual meeting, in person or by proxy, the Audit Committee will take such vote into consideration in determining whether to continue to retain Ernst & Young LLP.

A representative of Ernst & Young LLP is expected to be present at the Ticketmaster Entertainment annual meeting and will be given an opportunity to make a statement if he or she so chooses and will be available to respond to appropriate questions.

Required Vote; Recommendation of the Ticketmaster Entertainment Board of Directors

Ratification of the appointment of Ernst & Young LLP as Ticketmaster Entertainment's independent registered public accounting firm requires the affirmative vote of a majority of the votes cast affirmatively or negatively on the proposal at the Ticketmaster Entertainment annual meeting. For purposes of this vote, an abstention or a failure to vote will not be counted as a vote **"FOR"** or **"AGAINST"** the proposal and therefore neither an abstention nor, assuming a quorum is present, a failure to vote will have an effect on the outcome of the vote for the proposal.

The Ticketmaster Entertainment board of directors recommends that Ticketmaster Entertainment stockholders vote **"FOR"** ratification of the appointment of Ernst & Young LLP as Ticketmaster Entertainment's independent registered public accounting firm for 2009.

Report of the Audit Committee of the Ticketmaster Entertainment Board of Directors

The Audit Committee operates under a written charter, which has been adopted by the Ticketmaster Entertainment board of directors. The Audit Committee charter governs the operations of the Audit Committee and sets forth its responsibilities, which include providing assistance to the Ticketmaster Entertainment board of directors with the monitoring of (i) the integrity of Ticketmaster Entertainment's financial statements, (ii) the effectiveness of Ticketmaster Entertainment's internal control over financial reporting, (iii) the qualifications and independence of Ticketmaster Entertainment's independent registered public accounting firm, (iv) the performance of Ticketmaster Entertainment's internal audit function and independent registered public accounting firm and (v) the compliance by Ticketmaster Entertainment with legal and regulatory requirements. It is not the duty of the Audit Committee to plan or conduct audits, to determine that Ticketmaster Entertainment's financial statements and disclosures are complete, accurate and have been prepared in accordance with GAAP and applicable rules and regulations or to determine that Ticketmaster Entertainment's internal controls over financial reporting are effective. These are the responsibilities of management and Ticketmaster Entertainment's independent registered public accounting firm.

In fulfilling its responsibilities, the Audit Committee has reviewed and discussed the audited consolidated financial statements of Ticketmaster Entertainment for the fiscal year ended December 31, 2008 with Ticketmaster Entertainment management and Ernst & Young LLP, Ticketmaster Entertainment's independent registered public accounting firm.

The Audit Committee has discussed with Ernst & Young LLP the matters required to be discussed by Statement on Auditing Standards No. 114 (The Auditor's Communication With Those Charged With Governance), which supersedes Statement on Auditing Standards No. 61. In addition, the Audit Committee has received the written disclosures and the letter from Ernst & Young LLP required by the applicable requirements

of the Public Company Accounting Oversight Board regarding the independent accountant's communications with the Audit Committee concerning independence and has discussed with Ernst & Young LLP its independence from Ticketmaster Entertainment and its management.

In reliance on the reviews and discussions referred to above, the Audit Committee recommended to the Ticketmaster Entertainment board of directors that the audited consolidated financial statements for Ticketmaster Entertainment for the fiscal year ended December 31, 2008 be included in Ticketmaster Entertainment's Annual Report on Form 10-K for the year ended December 31, 2008 for filing with the SEC.

Members of the Audit Committee

Diane Irvine (Chair)
Brian Deevy
Craig A. Jacobson

Audit and Non-Audit Fees

The following table sets forth fees for all professional services rendered by Ernst & Young LLP to Ticketmaster Entertainment for the year ended December 31, 2008. Fees billed by Ernst & Young LLP to IAC for periods prior to the Ticketmaster Entertainment spin-off, which occurred on August 20, 2008, are not included below.

	2008 (dollars in thousands)
Audit Fees (1)	$ 1,817
Audit-Related Fees (2)	652
Tax Fees	—
All Other Fees	—
Total	$ 2,469

(1) Audit Fees include fees associated with the annual audit of Ticketmaster Entertainment's consolidated financial statements; accounting consultations and expenses associated with the audit; and statutory audits. Statutory audits include audits performed for certain Ticketmaster Entertainment businesses in various jurisdictions abroad, which audits are required by local law.

(2) Audit-Related Fees include Statement on Auditing Standards No. 70 fees, due diligence fees and accounting consultations in connection with acquisitions.

The Audit Committee considered and determined that the provision of the foregoing services provided by Ernst & Young LLP is compatible with the maintenance of Ernst & Young LLP's independence during the applicable periods.

Audit and Non-Audit Services Pre-Approval Policy

The Audit Committee has a policy of pre-approving all auditing services, audit-related services, including internal control-related services, and permitted non-audit services to be performed for Ticketmaster Entertainment by its independent accounting firm, subject to the de minimis exceptions for non-audit services described in Section (10)(A)(i)(1)(B) of the Exchange Act which are approved by the Audit Committee prior to the completion of the audit. The Audit Committee reviews and discusses with the independent auditor any documentation supplied by the independent auditor as to the nature and scope of any tax services to be approved, as well as the potential effects of the provision of such services on the auditor's independence. The Audit Committee may form and delegate authority to subcommittees consisting of one or more members when appropriate, including the authority to grant pre-approvals of audit, audit-related and permitted non-audit services, provided that decisions of such subcommittee to grant pre-approvals shall be presented to the full Audit Committee at its next scheduled meeting.

The Audit Committee shall have the authority, to the extent it deems necessary or appropriate, to engage and determine funding for independent legal, accounting or other advisors. Ticketmaster Entertainment shall provide for appropriate funding, as determined by the Audit Committee, for payment of compensation to the independent accounting firm for the purpose of rendering or issuing an audit report or performing other audit, review or attest services for Ticketmaster Entertainment and to any advisors employed by the Audit Committee, as well as funding for the payment of ordinary administrative expenses of the Audit Committee that are necessary or appropriate in carrying out its duties.

Ticketmaster Entertainment Proposal 4: Approval of the Amended and Restated Ticketmaster Entertainment, Inc. 2008 Stock and Annual Incentive Plan

General

The Ticketmaster Entertainment, Inc. 2008 Stock and Annual Incentive Plan, which is referred to as the Incentive Plan, was adopted by the Ticketmaster Entertainment board of directors and approved by Ticketmaster Entertainment's then sole stockholder, IAC, on August 20, 2008, prior to the Ticketmaster Entertainment spin-off. The Incentive Plan authorizes Ticketmaster Entertainment to grant awards covering a total of 5,000,000 shares of Ticketmaster Entertainment common stock, plus an additional number of shares underlying stock-based awards originally issued under IAC stock incentive plans and subsequently adjusted at the time of the Ticketmaster Entertainment spin-off to become awards with respect to Ticketmaster Entertainment common stock, which are referred to as spin-off adjusted awards. As of June 1, 2009, Ticketmaster Entertainment had granted, net of cancellations, awards under the Incentive Plan with respect to 4,913,476 shares of Ticketmaster Entertainment common stock (excluding shares underlying spin-off adjusted awards) and awards with respect to an additional 2,192,487 shares of Ticketmaster Entertainment common stock that are subject to forfeiture in the event Ticketmaster Entertainment stockholders do not approve the Amended and Restated Ticketmaster Entertainment, Inc. 2008 Stock and Annual Incentive Plan described below.

Ticketmaster Entertainment is requesting that its stockholders approve the Amended and Restated Ticketmaster Entertainment, Inc. 2008 Stock and Annual Incentive Plan, referred to as the Amended and Restated Incentive Plan, which the Ticketmaster Entertainment board of directors has approved, subject to stockholder approval. The Amended and Restated Incentive Plan amends and restates the Incentive Plan to:

- increase the aggregate number of shares of Ticketmaster Entertainment common stock available for awards from 5,000,000 shares (plus spin-off adjusted awards) under the Incentive Plan to 10,000,000 shares (plus spin-off adjusted awards) under the Amended and Restated Incentive Plan; and
- increase the aggregate number of shares of Ticketmaster Entertainment common stock covered by awards that may be granted to any single plan participant over the life of the Amended and Restated Incentive Plan from 3,333,333 (plus spin-off adjusted awards) under the Incentive Plan to 6,500,000 shares (plus spin-off adjusted awards) under the Amended and Restated Incentive Plan.

The Amended and Restated Incentive Plan does not modify the Incentive Plan in any other way.

The Ticketmaster Entertainment board of directors believes that the Amended and Restated Incentive Plan helps Ticketmaster Entertainment attract, retain and motivate directors, officers, employees and consultants, encourages these service providers to devote their best efforts to the business and financial success of Ticketmaster Entertainment and aligns their interests closely with those of the other Ticketmaster Entertainment stockholders. The Ticketmaster Entertainment board of directors believes it is in the best interest of Ticketmaster Entertainment to approve the Amended and Restated Incentive Plan to allow Ticketmaster Entertainment to continue to grant stock-based compensation at levels it deems appropriate. If Ticketmaster Entertainment stockholders do not approve the Amended and Restated Incentive Plan, the Incentive Plan will continue in effect in its current form; provided, that the recipients of awards with respect to 2,192,487 shares of Ticketmaster Entertainment common stock granted on May 6, 2009 automatically will forfeit these awards and Ticketmaster Entertainment will have limited ability to grant new equity-based awards in the future.

The principal features of the Amended and Restated Incentive Plan, including the material terms of the performance goals for awards that may be granted under the plan, are described below. This summary is qualified by reference to the full text of the Amended and Restated Incentive Plan, a copy of which is attached as Annex K to this joint proxy statement/prospectus and incorporated by reference into this joint proxy statement/prospectus.

Summary of Amended and Restated Incentive Plan

Administration. The Amended and Restated Incentive Plan is administered by the Compensation and Human Resources Committee of the Ticketmaster Entertainment board of directors or such other committee of the board as the Ticketmaster Entertainment board of directors may from time to time designate, with such committee being referred to in this summary as the Committee. Among other things, the Committee has the authority to select individuals to whom awards may be granted, to determine the type of award as well as the number of shares of Ticketmaster Entertainment common stock to be covered by each award, and to determine the terms and conditions of any such awards.

Eligibility. In addition to individuals who hold outstanding spin-off adjusted awards, persons who serve or agree to serve as officers, employees, non-employee directors or consultants of Ticketmaster Entertainment and its subsidiaries and affiliates are eligible to be granted awards under the Amended and Restated Incentive Plan (other than spin-off adjusted awards).

Shares Subject to the Plan. The Amended and Restated Incentive Plan authorizes the issuance of up to 10,000,000 shares of Ticketmaster Entertainment common stock pursuant to new awards under the plan, plus the number of shares granted pursuant to the assumption of outstanding spin-off adjusted awards. No single participant may be granted awards covering in excess of 6,500,000 shares of Ticketmaster common stock (plus spin-off adjusted awards) over the life of the Amended and Restated Incentive Plan. The shares of Ticketmaster Entertainment common stock subject to grant under the Amended and Restated Incentive Plan are to be made available from authorized but unissued shares or from treasury shares, as determined from time to time by the Committee. Other than spin-off adjusted awards, to the extent that any award is forfeited, or any option or stock appreciate right terminates, expires or lapses without being exercised, or any award is settled for cash, the shares of Ticketmaster Entertainment common stock subject to such awards not delivered as a result would again be available for awards under the Amended and Restated Incentive Plan. If the exercise price of any option and/or the tax withholding obligations relating to any award are satisfied by delivering shares of Ticketmaster Entertainment common stock (by either actual delivery or attestation), only the number of shares of Ticketmaster Entertainment common stock issued net of the shares of Ticketmaster Entertainment common stock delivered or attested to are deemed delivered for purposes of the limit on the total number of shares available for grants under the Amended and Restated Incentive Plan. To the extent any shares of Ticketmaster Entertainment common stock subject to an award are withheld to satisfy the exercise price (in the case of an option) and/or the tax withholding obligations relating to such award, such shares of Ticketmaster Entertainment common stock are not generally deemed to have been delivered for purposes of the limit on the total number of shares available for grants under the Amended and Restated Incentive Plan.

In the event of certain extraordinary corporate transactions, the Committee or the Ticketmaster Entertainment board of directors may make such substitutions or adjustments as it deems appropriate and equitable to (i) the aggregate number and kind of shares or other securities reserved for issuance and delivery under the Amended and Restated Incentive Plan, (ii) the various maximum share limitations set forth in the Amended and Restated Incentive Plan, (iii) the number and kind of shares or other securities subject to outstanding awards, and (iv) the exercise price of outstanding options and SARs.

As indicated above, several types of stock grants can be made under the Amended and Restated Incentive Plan. A summary of these grants is set forth below. The Amended and Restated Incentive Plan generally governs options and restricted stock units, which are referred to as RSUs, that were adjusted from then-existing IAC

options and IAC RSUs in connection with the Ticketmaster Entertainment spin-off, and governs other award grants made following the Ticketmaster Entertainment spin-off pursuant to the Amended and Restated Incentive Plan.

Stock Options and SARs. Stock options granted under the Amended and Restated Incentive Plan may either be ISOs or nonqualified stock options. The maximum number of shares of Ticketmaster Entertainment common stock that may be granted pursuant to options that are intended to be ISOs is 3,333,333. SARs granted under the plan may either be granted alone or in tandem with a stock option. The exercise price of options and SARs cannot be less than 100% of the fair market value of the stock underlying the options or SARs on the date of grant. Optionees may pay the exercise price in cash or, if approved by the Committee, in Ticketmaster Entertainment common stock (valued at its fair market value on the date of exercise) or a combination thereof, or by "cashless exercise" through a broker or by the withholding of shares otherwise receivable on exercise. The term of options and SARs is determined by the Committee, but the term may not be longer than ten years from the date of grant. The Committee determines the vesting and exercise schedule of options and SARs, and the extent to which they will be exercisable after the award holder's employment terminates. Generally, unvested options and SARs terminate upon the termination of employment, and vested options and SARs remain exercisable for one year after the award holder's death, disability or retirement, and 90 days after termination of the award holder's employment for any other reason. Vested options and SARs also terminate upon termination of the optionee's employment for cause (as defined in the Amended and Restated Incentive Plan). Stock options and SARs are transferable only by will or by the laws of descent and distribution, or pursuant to a qualified domestic relations order or in the case of nonqualified stock options or SARs, as otherwise expressly permitted by the Committee including, if so permitted, pursuant to a transfer to the participant's family members, to a charitable organization, whether directly or indirectly or by means of a trust or partnership or otherwise.

Restricted Stock. Restricted stock may be granted with such restriction periods as the Committee may designate. The Committee may provide at the time of grant that the vesting of restricted stock will be contingent upon the achievement of applicable performance goals and/or continued service. In the case of performance-based awards that are intended to qualify under Section 162(m)(4) of the Code, such goals will be based on the attainment of one or any combination of the following: specified levels of earnings per share from continuing operations, net profit after tax, EBITDA, EBITA, gross profit, cash generation, unit volume, market share, sales, asset quality, earnings per share, operating income, revenues, return on assets, return on operating assets, return on equity, profits, total stockholder return (measured in terms of stock price appreciation and/or dividend growth), cost saving levels, marketing-spending efficiency, core non-interest income, change in working capital, return on capital and/or stock price, with respect to Ticketmaster Entertainment or any subsidiary, division or department of Ticketmaster Entertainment. Such performance goals also may be based upon the attainment of specified levels of Ticketmaster Entertainment, subsidiary, affiliate or divisional performance under one or more of the measures described above relative to the performance of other entities, divisions or subsidiaries, with such performance goals being referred to as Performance Goals. The terms and conditions of restricted stock awards (including any applicable Performance Goals) need not be the same with respect to each participant. During the restriction period, the Committee may require that the stock certificates evidencing restricted shares be held by Ticketmaster Entertainment. Restricted stock may not be sold, assigned, transferred, pledged or otherwise encumbered, and is forfeited upon termination of employment, unless otherwise provided by the Committee. Other than such restrictions on transfer and any other restrictions the Committee may impose, the participant has all the rights of a Ticketmaster Entertainment stockholder with respect to the restricted stock award.

RSUs. The Committee may grant RSUs payable in cash or shares of Ticketmaster Entertainment common stock, conditioned upon continued service and/or the attainment of Performance Goals determined by the Committee. The terms and conditions of RSU awards (including any Performance Goals) need not be the same with respect to each participant.

Other Stock-Based Awards. Other awards of Ticketmaster Entertainment common stock and other awards that are valued in whole or in part by reference to, or are otherwise based upon, Ticketmaster Entertainment

common stock, including (without limitation) unrestricted stock, dividend equivalents and convertible debentures, may be granted under the Amended and Restated Incentive Plan.

Bonus Awards. Bonus awards granted to eligible employees of Ticketmaster Entertainment and its subsidiaries and affiliates under the Amended and Restated Incentive Plan are based upon the attainment of the Performance Goals established by the Committee for the plan year or such shorter performance period as may be established by the Committee. Bonus amounts earned by any individual are limited to $10 million for any plan year, pro rated (if so determined by the Committee) for any shorter performance period. Bonus amounts will be paid in cash or, in the discretion of Ticketmaster Entertainment, in Ticketmaster Entertainment common stock, as soon as practicable following the end of the plan year. The Committee may reduce or eliminate a participant's bonus award in any year notwithstanding the achievement of Performance Goals. The Committee may also establish procedures permitting a participant to defer the receipt of a bonus award.

Change in Control. In the event of a Change in Control (as defined in the Amended and Restated Incentive Plan):

- with respect to spin-off adjusted awards, unless otherwise provided in the applicable award agreement, upon a participant's termination of employment, during the two-year period following a Change in Control, by Ticketmaster Entertainment other than for cause or disability or by the participant for good reason, all such awards immediately will vest and become exercisable; and
- with respect to awards other than spin-off adjusted awards, the Committee has the discretion to determine the treatment of awards granted under the Amended and Restated Incentive Plan, including providing for the acceleration of such awards upon the occurrence of the Change in Control and/or upon a qualifying termination of employment (*e.g.*, without cause or for good reason) following the Change in Control.

The Merger would not constitute a Change in Control under the Amended and Restated Incentive Plan.

Amendment and Discontinuance. The Ticketmaster Entertainment board of directors may amend, alter or discontinue the Amended and Restated Incentive Plan, but no amendment, alteration or discontinuance may materially impair the rights of an optionee under an option or a recipient of an SAR, restricted stock award, RSU award or bonus award previously granted without the optionee's or recipient's consent. Amendments to the Amended and Restated Incentive Plan require stockholder approval to the extent such approval is required by law or the listing standards of any applicable exchange.

U.S. Federal Income Tax Consequences

The following is a summary of the material U.S. federal income tax consequences to Ticketmaster Entertainment and to recipients of stock options and SARs under the Amended and Restated Incentive Plan. The summary is based on the Code and the U.S. Treasury regulations promulgated under the Code in effect as of the date of this joint proxy statement/prospectus, all of which are subject to change with retroactive effect. The summary is not intended to be a complete analysis or discussion of all potential tax consequences that may be important to recipients of awards under the Amended and Restated Incentive Plan. The laws governing the tax aspects of these awards are highly technical, and such laws are subject to change. Different tax rules may apply to specific participants and transactions under the Amended and Restated Incentive Plan, particularly in jurisdictions outside the United States.

Nonqualified Stock Options and SARs. The recipient will not have any income at the time a nonqualified stock option or SAR is granted nor will Ticketmaster Entertainment be entitled to a deduction at that time. When a nonqualified option is exercised, the optionee generally will recognize ordinary income (whether the option price is paid in cash or by delivery or surrender of shares of Ticketmaster Entertainment common stock) in an amount equal to the excess of the fair market value of the shares to which the option exercise pertains over the

option exercise price. When an SAR is exercised, the holder will recognize ordinary income equal to the sum of (i) the gross cash proceeds payable and (ii) the fair market value on the exercise date of any shares received. Ticketmaster Entertainment will be entitled to a corresponding deduction with respect to a nonqualified stock option or SAR equal to the ordinary income recognized by the optionee or holder of the SAR, provided that the deduction is not disallowed by Section 162(m) or otherwise limited by the Code.

ISOs. A recipient will not have any income at the time an ISO is granted or have regular taxable income at the time the ISO is exercised. However, the excess of the fair market value of the shares at the time of exercise over the option exercise price will be a preference item that could create an alternative minimum tax liability for the optionee. Such alternative minimum tax may be payable even though the optionee receives no cash upon the exercise of the ISO with which to pay such tax. If the optionee disposes of the shares acquired on exercise of an ISO after the later of two years after the grant of the ISO and one year after exercise of the ISO, the gain recognized by the optionee (i.e., the excess of the proceeds received over the option exercise price), if any, will be long-term capital gain eligible for favorable tax rates under the Code. Conversely, if the optionee disposes of the shares within two years of the grant of the ISO or within one year of exercise of the ISO, the disposition will generally be a "disqualifying disposition," and the optionee will recognize ordinary income in the year of the disqualifying disposition equal to the lesser of (i) the excess of the fair market value of the stock on the date of exercise over the option exercise price and (ii) the excess of the amount received for the shares over the option exercise price. The balance of the gain or loss, if any, will be long-term or short-term capital gain, depending on how long the shares were held.

Ticketmaster Entertainment is not entitled to a deduction as the result of the grant or the exercise of an ISO. However, if the optionee recognizes ordinary income as a result of a disqualifying disposition, Ticketmaster Entertainment will be entitled to a corresponding deduction equal to the amount of ordinary income recognized by the optionee, provided that the deduction is not disallowed by Section 162(m) or otherwise limited by the Code. Ticketmaster Entertainment intends that awards granted under the Amended and Restated Incentive Plan comply with, or are otherwise exempt from, Section 409A of the Code.

Section 162(m) Awards and Other Awards. The Amended and Restated Incentive Plan allows the Committee to make awards that would be performance-based for purposes of exemption from the limitations of Section 162(m) of the Code. Nothing precludes the Committee from making any payments or granting any awards that do not qualify for tax deductibility under Section 162(m).

THE ABOVE SUMMARY PERTAINS SOLELY TO CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES ASSOCIATED WITH AWARDS MADE UNDER THE AMENDED AND RESTATED INCENTIVE PLAN AND DOES NOT PURPORT TO BE COMPLETE. THE SUMMARY DOES NOT ADDRESS ALL FEDERAL INCOME TAX CONSEQUENCES AND IT DOES NOT ADDRESS STATE, LOCAL OR NON-U.S. TAX CONSIDERATIONS.

New Plan Benefits

On May 6, 2009, the Committee granted certain stock-based awards to the Ticketmaster Entertainment Chief Executive Officer and to one other plan participant who is not an executive officer of Ticketmaster Entertainment, which awards are subject to forfeiture if the Ticketmaster Entertainment stockholders do not approve the Ticketmaster Entertainment incentive plan proposal. The first table below provides additional detail regarding these awards.

The Committee and the Ticketmaster Entertainment board of directors, as applicable, in their discretion determine awards granted under the Amended and Restated Incentive Plan and, therefore, Ticketmaster Entertainment is unable to determine the awards that will be granted in the future under the Amended and Restated Incentive Plan. The second table below sets forth the type and amount of awards that were granted under the Incentive Plan to the named executive officers of Ticketmaster Entertainment and other specified groups of individuals during 2008, Ticketmaster Entertainment's last completed fiscal year.

In addition, certain tables under the general heading "Ticketmaster Entertainment Executive Compensation—Executive Compensation" beginning on page 220, including the Summary Compensation Table, Grants of Plan-Based Awards table, 2008 Outstanding Equity Awards at Fiscal Year End table, and Option Exercises and Stock Vested table, set forth additional information with respect to awards granted to individual named executive officers of Ticketmaster Entertainment under the Incentive Plan during 2008. That section of this joint proxy statement/prospectus also discusses certain awards granted under the Incentive Plan since January 1, 2009 through the date of this joint proxy statement/prospectus.

May 2009 Grants

Name and Position	May 2009 Option Awards (Number of Shares)	May 2009 Stock Awards (Number of Shares of Stock or Number of Shares of Stock Underlying Units)
Irving L. Azoff	1,445,088(1)	200,000(2)
Chief Executive Officer and Director		252,890(3)
		144,509(4)
Plan Participant—Non-Executive Officer	115,000(5)	

(1) Stock options vest in four equal installments on October 29, 2009, 2010, 2011 and 2012 and have a per share exercise price of $7.55.

(2) RSUs vest in four equal annual installments beginning May 6, 2010, subject to satisfaction of applicable performance goals.

(3) RSUs vest upon the date that the average closing trading price for Live Nation common stock over any consecutive 12-month period following the Merger exceeds the product of $14.45 and the exchange ratio for the Merger.

(4) RSUs vest in annual installments on the first four anniversaries of the closing of the Merger, subject to satisfaction of applicable performance goals.

(5) Stock options vest in four equal installments on May 6, 2010, 2011, 2012 and 2013 and have a per share exercise price of $7.55.

***Grants Made in Fiscal Year 2008 Under Incentive Plan*(1)**

Name and Position	2008 Option Awards: Number of Shares	2008 Option Awards: Dollar Value ($) (2)	2008 Stock Awards: Number of Shares of Stock or Units	2008 Stock Awards: Dollar Value ($) (2)
Irving L. Azoff Chief Executive Officer and Director, Ticketmaster Entertainment (3)	2,000,000	8,385,366		
Terry R. Barnes Chairman, Ticketmaster & Director, Ticketmaster Entertainment	81,331(4)	1,000,500		
Sean P. Moriarty	112,460	560,532	92,421	2,000,000
(Former) President & Director, Ticketmaster	140,628	477,100		
Entertainment & Chief Executive Officer, Ticketmaster (5)	187,623	445,254		
Eric Korman Executive Vice President, Ticketmaster Entertainment & President, Ticketmaster	81,331(4)	1,000,500	13,013(4)	407,043
Brian Regan Executive Vice President and Chief Financial Officer, Ticketmaster Entertainment	121,996(4)	1,246,500	16,267(4)	385,621
Chris Riley Senior Vice President & Acting General Counsel, Ticketmaster Entertainment	6,100	75,038	—	—
All current executive officers as a group	2,290,758	11,707,904	29,280	792,664
All current non-employee directors as a group	—	—	32,347	700,000
All employees except current executive officers as a group	1,359,750(6)	12,698,681	115,068(6)	2,637,078

(1) Includes spin-off adjusted awards made in 2008 under the Incentive Plan at the time of the Ticketmaster Entertainment spin-off.

(2) Reflects the full grant date fair value, calculated in accordance with FAS 123R. The amounts reflect Ticketmaster Entertainment's accounting expense, and may not correspond to the actual value that will be recognized by the award holder.

(3) Table does not include grants of 1,000,000 shares of restricted Ticketmaster Entertainment common stock and 1,750,000 shares of Ticketmaster Entertainment series A preferred stock made in connection with the transaction in which Ticketmaster Entertainment acquired a controlling interest in Front Line in October 2008, as these grants were not made under the Incentive Plan. Ticketmaster Entertainment made these awards pursuant to the inducement grant provisions of the Marketplace Rules.

(4) Represents a spin-off adjusted award originally granted by IAC. The number of RSUs or options shown represents the number of Ticketmaster Entertainment RSUs or options granted in respect of the original IAC award upon adjustment in connection with the Ticketmaster Entertainment spin-off. The grant date fair value for these awards represents the fair value of the award on the original date of grant by IAC, calculated in accordance with note (2).

(5) Mr. Moriarty resigned from all positions with Ticketmaster Entertainment and its subsidiaries on March 24, 2009.

(6) Includes awards made to Mr. Moriarty who is no longer an executive officer; the balance of these awards represent spin-off adjusted awards originally granted by IAC. The number of RSUs or options shown

represents the number of Ticketmaster Entertainment RSUs or options granted in respect of the original IAC award upon adjustment in connection with the Ticketmaster Entertainment spin-off. The grant date fair value for these awards represents the fair value of the award on the original date of grant by IAC, calculated in accordance with note (2).

Required Vote; Recommendation of the Ticketmaster Entertainment Board of Directors

Approval of the Ticketmaster Entertainment incentive plan proposal requires the affirmative vote of a majority of the votes cast affirmatively or negatively on the proposal at the Ticketmaster Entertainment annual meeting by the holders of shares of Ticketmaster Entertainment common stock and Ticketmaster Entertainment Series A preferred stock, voting together as a single class. For purposes of this vote, an abstention or a failure to vote will not be counted as a vote **"FOR"** or **"AGAINST"** the proposal and therefore neither an abstention nor, assuming a quorum is present, a failure to vote will have an effect on the outcome of the vote for the proposal. Liberty Holdings has agreed to vote the shares of Ticketmaster Entertainment common stock held by it or its affiliates, representing approximately [•]% of the outstanding shares of Ticketmaster Entertainment common stock as of the Ticketmaster Entertainment record date, and [•]% of the votes entitled to be cast at the Ticketmaster Entertainment annual meeting as of such date in favor of the Ticketmaster Entertainment incentive plan proposal.

The Ticketmaster Entertainment board of directors recommends that Ticketmaster Entertainment stockholders vote **"FOR"** the Ticketmaster Entertainment incentive plan proposal.

Ticketmaster Entertainment Proposal 5: Approval of the Adjournment of the Ticketmaster Entertainment Annual Meeting, if Necessary and Appropriate

Ticketmaster Entertainment is asking its stockholders to vote on a proposal to approve the adjournment of the Ticketmaster Entertainment annual meeting, if necessary, to solicit additional proxies.

Required Vote; Recommendation of the Ticketmaster Entertainment Board of Directors

Adjournment of the Ticketmaster Entertainment annual meeting, if necessary, to solicit additional proxies requires the affirmative vote of a majority of the votes cast affirmatively or negatively on the proposal at the Ticketmaster Entertainment annual meeting.

The Ticketmaster Entertainment board of directors recommends that the stockholders vote **"FOR"** approval to adjourn the Ticketmaster Entertainment annual meeting, if necessary or appropriate.

Other Matters

The Ticketmaster Entertainment board of directors is not aware of any other business that may be brought before the Ticketmaster Entertainment annual meeting. If any other matters are properly brought before the Ticketmaster Entertainment annual meeting, it is the intention of the designated proxy holders, Irving Azoff, Brian Regan and Chris Riley, to vote on such matters in accordance with their best judgment.

An electronic copy of Ticketmaster Entertainment's Annual Report on Form 10-K filed with the SEC on March 31, 2009 and any amendment thereto are available free of charge on its website at *investors.ticketmaster.com*. A paper copy of the Form 10-K and any amendment thereto may be obtained upon written request to:

Ticketmaster Entertainment, Inc.
8800 West Sunset Blvd.
West Hollywood, California 90069
Attention: Investor Relations

The information on Ticketmaster Entertainment's website is not, and shall not be deemed to be, a part of this joint proxy statement/prospectus or incorporated into any other filings Ticketmaster Entertainment makes with the SEC.

YOUR VOTE IS IMPORTANT. Accordingly, you are urged to sign and return the accompanying proxy card or voting instruction card, as the case may be, whether or not you plan to attend the Ticketmaster Entertainment annual meeting.

TICKETMASTER ENTERTAINMENT CORPORATE GOVERNANCE

Ticketmaster Entertainment is committed to maintaining high standards of business conduct and corporate governance, which it believes are essential to running its business efficiently, serving its stockholders well and maintaining its integrity in the marketplace. Ticketmaster Entertainment has adopted a Code of Business Conduct and Ethics for directors, officers and employees which, in conjunction with Ticketmaster Entertainment's certificate of incorporation, bylaws and board committee charters, form Ticketmaster Entertainment's framework for governance. All of these documents are publicly available either on Ticketmaster Entertainment's website at *investors.ticketmaster.com* or upon written request to:

Ticketmaster Entertainment, Inc.
8800 West Sunset Blvd.
West Hollywood, California 90069
Attention: Investor Relations

The information on Ticketmaster Entertainment's website is not, and shall not be deemed to be, a part of this joint proxy statement/prospectus or incorporated into any other filings Ticketmaster Entertainment makes with the SEC.

Director Independence

Under the Marketplace Rules, the Ticketmaster Entertainment board of directors has a responsibility to make an affirmative determination that those members of the Ticketmaster Entertainment board of directors that serve as independent directors do not have any relationships with Ticketmaster Entertainment and its businesses that would impair their independence. In connection with these determinations, the Ticketmaster Entertainment board of directors reviews information regarding transactions, relationships and arrangements involving Ticketmaster Entertainment and its businesses, on the one hand, and each director, on the other hand, that it deems relevant to independence, including those required by the Marketplace Rules. This information is obtained from director responses to a questionnaire circulated by Ticketmaster Entertainment management, from Ticketmaster Entertainment records and from publicly available information. Following these determinations, Ticketmaster Entertainment management monitors those transactions, relationships and arrangements that are relevant to such determinations, as well as solicits updated information potentially relevant to independence from internal personnel and directors, to determine whether there have been any developments that could potentially have an adverse impact on Ticketmaster Entertainment's prior independence determinations.

Applying these independence standards, the Ticketmaster Entertainment board of directors has determined that each of Ms. Irvine and Messrs. Deevy, Dolgen, Jacobson, Leitner and Miller (constituting a majority of the Ticketmaster Entertainment board of directors) qualifies as an "independent director" under the Marketplace Rules. In making its independence determination, the Ticketmaster Entertainment board of directors considered that Ticketmaster Entertainment and its businesses in the ordinary course of business sell products and services to, or purchase products and services from, companies at which certain directors are employed as officers or serve as directors, or over which certain directors otherwise exert control. In all instances where an independent director has a relationship with any entity that sells products and services to, or purchase products from, Ticketmaster Entertainment and its businesses, the relevant payments were below the greater of 5% of the recipient's consolidated gross revenues for the relevant year or $200,000, which is the applicable threshold set forth in the Marketplace Rules. Of the remaining directors, Messrs. Diller and Kaufman are not considered independent as they are executive officers of IAC, Ticketmaster Entertainment's parent company prior to the Ticketmaster Entertainment spin-off, Messrs. Azoff and Barnes are not considered independent as they are employees of Ticketmaster Entertainment, and Mr. Carleton is not considered independent as he is an employee of Liberty Media.

In addition to the satisfaction of the director independence requirements set forth in the Marketplace Rules, members of the Audit Committee, Nominating Committee and Compensation and Human Resources Committee must also satisfy separate independence requirements under the current standards imposed by the SEC for audit and nominating committee members and by the SEC and the IRS for compensation committee members.

Under Marketplace Rule 4350(d)(2), Ticketmaster Entertainment's audit committee must have at least three independent directors and such directors must meet the other requirements of Marketplace Rule 4350(d)(2). The Ticketmaster Entertainment board of directors has determined that each of Ms. Irvine and Messrs. Deevy and Jacobson meets such requirements.

Director Nomination Process

The Nominating Committee is responsible for evaluating nominees for director and for recommending to the Ticketmaster Entertainment board of directors a slate of nominees for election at the Ticketmaster Entertainment annual meeting of stockholders, subject to the contractual right of Liberty Media to nominate certain directors as described below, and subject to Mr. Azoff's contractual right to be nominated as a director pursuant to his employment agreement. The Nominating Committee does not have specific requirements for eligibility to serve as a director of Ticketmaster Entertainment. However, in evaluating the suitability of candidates to serve on the Ticketmaster Entertainment board of directors, the Nominating Committee takes into account many factors, including whether the individual meets requirements for independence; the individual's understanding of Ticketmaster Entertainment's businesses and markets; and the individual's professional expertise. As described under the section entitled "Ticketmaster Entertainment Proposals—Ticketmaster Entertainment Proposal 2: Election of Directors—Board Structure," beginning on page 184, Liberty Media, subject to certain restrictions and limitations, has a contractual right to nominate up to 20% of the directors serving on the Ticketmaster Entertainment board of directors (rounded up to the nearest whole number).

Pursuant to the Ticketmaster Entertainment spin-off, Ticketmaster Entertainment was spun-off from IAC as a standalone public company in August 2008. Prior to the time the Nominating Committee would have met in the ordinary course of business to consider the slate of director nominees for the Ticketmaster Entertainment's 2009 annual meeting of stockholders, Ticketmaster Entertainment entered into the Merger Agreement with the result that Ticketmaster Entertainment will no longer be a public company upon the completion of the Merger. In view of this fact, the Ticketmaster Entertainment board of directors has not considered instituting a process for stockholder nominations to the Ticketmaster Entertainment board of directors.

Code of Business Conduct and Ethics

Ticketmaster Entertainment has adopted a Code of Business Conduct and Ethics, which constitutes a "code of ethics" under SEC rules, applicable to all of its directors, officers and employees, including its principal executive officer, principal financial officer, principal accounting officer or controller, or persons serving similar functions. The purpose and role of this Code of Business Conduct and Ethics is to, among other things, focus Ticketmaster Entertainment's directors, officers and employees on areas of ethical risk, provide guidance to help them recognize and deal with ethical issues, provide mechanisms to report unethical or unlawful conduct and to help enhance and formalize Ticketmaster Entertainment's culture of integrity, honesty and accountability. If Ticketmaster Entertainment makes any amendments to this code, other than technical, administrative or other non-substantive amendments, or grants any waivers, including implicit waivers, from any provision of this code that applies to its principal executive officer, principal financial officers, principal accounting officer or controller, or persons performing similar functions, and that relates to an element of the SEC's "code of ethics" definition, then Ticketmaster Entertainment will disclose the nature of the amendment or waiver on its website at *investors.ticketmaster.com*.

Communications with the Ticketmaster Entertainment Board of Directors

Ticketmaster Entertainment stockholders who wish to communicate with the Ticketmaster Entertainment board of directors or a particular director may send such communication to:

Ticketmaster Entertainment, Inc.
8800 West Sunset Blvd.
West Hollywood, California 90069
Attention: Corporate Secretary

The mailing envelope must contain a clear notation indicating that the enclosed letter is a "Stockholder—Board Communication" or "Stockholder—Director Communication." All such letters must identify the author as a Ticketmaster Entertainment stockholder, provide evidence of the sender's stock ownership and clearly state whether the intended recipients are all members of the Ticketmaster Entertainment board of directors or a particular director or directors. Ticketmaster Entertainment's Corporate Secretary will then review such correspondence and forward it to the Ticketmaster Entertainment board of directors, or to the specified director(s), if appropriate.

Certain Relationships and Related Person Transactions

Related Person Transaction Policy

The Ticketmaster Entertainment board of directors has adopted a written policy setting forth the procedures and standards Ticketmaster Entertainment applies to reviewing and approving related person transactions. The policy covers any transaction, arrangement or relationship in which Ticketmaster Entertainment is or will be a participant, the amount involved exceeds $120,000 and in which any Related Person (as defined therein) had, has or will have a direct or indirect interest other than (i) employment relationships or transactions involving an executive officer and any related compensation solely resulting from such employment if such compensation was approved, or recommended to the Ticketmaster Entertainment board of directors for approval, by the Compensation and Human Resources Committee; (ii) compensation for serving as a director; (iii) payments arising solely from the ownership of Ticketmaster Entertainment's equity securities in which all holders of that class of equity securities received the same benefit on a pro rata basis; or (iv) such other exclusions as may be permitted pursuant to applicable rules and regulations of the SEC or any stock exchange upon which Ticketmaster Entertainment common stock may then be listed. Under the policy, "Related Person" means: (a) any of Ticketmaster Entertainment's directors, director nominees or executive officers; (b) any person who is known to be the beneficial owner of more than 5% of any class of Ticketmaster Entertainment voting securities; (c) any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law of, and/or any other person (other than a tenant or employee) sharing the household of, any person named in (b) or (c) above; (d) any firm, corporation or other entity or organization (profit or not-for-profit) for which any person named in (a)–(b) above serves as an employee, executive officer, partner or principal (or other similar position) and (e) any firm, corporation or other entity or organization (profit or not-for-profit) for which any person named in (a)–(b) above has a 5% or greater beneficial ownership interest.

Under the policy all Related Person transactions must be reviewed by either the Audit Committee or another independent body of the Ticketmaster Entertainment board of directors.

Agreements with Liberty Media

Ticketmaster Entertainment Spinco Agreement

As discussed above, in May 2008, in connection with the settlement of litigation relating to the Ticketmaster Entertainment spin-off, IAC entered into a Spinco Agreement with Liberty Media and certain of its affiliates who

held shares of IAC capital stock, who are referred to as the Liberty Parties, among others. At the time of the Ticketmaster Entertainment spin-off, pursuant to the Ticketmaster Entertainment Spinco Agreement. Ticketmaster Entertainment assumed from IAC all of those rights and obligations under the Ticketmaster Entertainment Spinco Agreement providing for certain governance arrangements at Ticketmaster Entertainment. As described in the section entitled "Ticketmaster Entertainment Stock Ownership of Certain Beneficial Owners and Management" beginning on page 208, as of May 22, 2009, Liberty Media owned 16,643,957 shares of Ticketmaster Entertainment common stock. The following summary describes the material terms of those governance arrangements and related matters and is qualified by reference to the full Ticketmaster Entertainment Spinco Agreement and the related Spinco Assignment and Assumption Agreement, copies of which were included as exhibits to the Ticketmaster Entertainment Annual Report on Form 10-K for the year ended December 31, 2008. The Ticketmaster Entertainment Spinco Agreement also required Ticketmaster Entertainment to enter into a registration rights agreement with the Liberty Parties at the time of the Ticketmaster Entertainment spin-off, as described below.

Representation of Liberty Media on the Ticketmaster Entertainment Board of Directors . The Ticketmaster Entertainment Spinco Agreement generally provides that so long as Liberty Media beneficially owns securities of Ticketmaster Entertainment representing at least 20% of the total voting power of Ticketmaster Entertainment, Liberty Media has the right to nominate up to 20% of the directors serving on the Ticketmaster Entertainment board of directors (rounded up to the nearest whole number). Based on its current beneficial ownership of shares of Ticketmaster Entertainment common stock, Liberty Media has the right to nominate three individuals to serve on the Ticketmaster Entertainment board of directors. Any director nominated by Liberty Media must be reasonably acceptable to a majority of the directors on the Ticketmaster Entertainment board of directors who were not nominated by Liberty Media. All but one of Liberty Media's nominees serving on the Ticketmaster Entertainment board of directors must qualify as "independent" under applicable stock exchange rules. In addition, the Nominating and/or Governance Committee of the Ticketmaster Entertainment board of directors may include only "qualified directors," namely directors other than any who (i) were nominated by Liberty Media, (ii) are officers or employees of Ticketmaster Entertainment or (iii) were not nominated by the Nominating and/or Governance Committee of the Ticketmaster Entertainment board of directors in their initial election to the Ticketmaster Entertainment board of directors and for whose election any Liberty Party voted shares.

Acquisition Restrictions. The Liberty Parties have agreed in the Ticketmaster Entertainment Spinco Agreement not to acquire beneficial ownership of any equity securities of Ticketmaster Entertainment (with specified exceptions) unless:

- the acquisition was approved by a majority of the qualified directors;
- the acquisition is permitted under the provisions described under "—Competing Offers" below; or
- after giving effect to the acquisition, Liberty Media's ownership percentage of the equity securities of Ticketmaster Entertainment, based on voting power, would not exceed Liberty's applicable percentage (as described below).

For the purposes of the Ticketmaster Entertainment Spinco Agreement, Liberty's applicable percentage initially was Liberty Media's ownership percentage upon the Ticketmaster Entertainment spin-off, based on voting power (which was approximately 29.7%), plus 5%, but in no event more than 35%. Following the Ticketmaster Entertainment spin-off, Liberty's applicable percentage for Ticketmaster Entertainment was reduced for specified transfers of equity securities of Ticketmaster Entertainment by the Liberty Parties. During the first two years following the Ticketmaster Entertainment spin-off, acquisitions by the Liberty Parties are further limited to specified extraordinary transactions.

Standstill Restrictions. Until August 20, 2010, unless a majority of the qualified directors consent or to the extent permitted by the provisions described under "—Acquisition Restrictions" or "—Competing Offers" or in certain other limited circumstances, no Liberty Party may:

- offer to acquire beneficial ownership of any equity securities of Ticketmaster Entertainment;

- initiate or propose any stockholder proposal or seek or propose to influence, advise, change or control the management, the board of directors, governing instruments or policies or affairs of Ticketmaster Entertainment;
- offer, seek or propose, collaborate on or encourage any merger or other extraordinary transaction;
- subject any equity securities of Ticketmaster Entertainment to a voting agreement;
- make a request to amend any of the provisions described under "—Acquisition Restrictions," "—Standstill Restrictions" or "—Competing Offers";
- make any public disclosure, or take any action which could reasonably be expected to require Ticketmaster Entertainment to make any public disclosure, with respect to any of the provisions described under "—Standstill Restrictions"; or
- enter into any discussions, negotiations, arrangements or understandings with any third party with respect to any of the provisions described under "—Standstill Restrictions."

Transfer Restrictions. Unless a majority of the qualified directors consent, the Ticketmaster Entertainment Spinco Agreement prohibits transfers by the Liberty Parties of any equity securities of Ticketmaster Entertainment to any person except for certain transfers, including:

- transfers under Rule 144 under the Securities Act (or, if Rule 144 is not applicable, in "broker transactions");
- transfers pursuant to a third-party tender or exchange offer or in connection with any merger or other business combination, which merger or business combination has been approved by Ticketmaster Entertainment;
- transfers in a public offering in a manner designed to result in a wide distribution, provided that no such transfer is made, to the knowledge of the Liberty Parties, to any person whose ownership percentage (based on voting power) of the Ticketmaster Entertainment's equity securities, giving effect to the transfer, would exceed 15%;
- a transfer of all of the equity securities of Ticketmaster Entertainment beneficially owned by the Liberty Parties and their affiliates in a single transaction if the transferee's ownership percentage (based on voting power), after giving effect to the transfer, would not exceed Liberty's applicable percentage and only if the transferee assumes all of the rights and obligations (subject to limited exceptions) of the Liberty Parties under the Ticketmaster Entertainment Spinco Agreement relating to Ticketmaster Entertainment;
- specified transfers in connection with changes in the beneficial ownership of the ultimate parent company of a Liberty Party or a distribution of the equity interests of a Liberty Party or certain similar events; and
- specified transfers relating to certain hedging transactions or stock lending transactions in respect of the Liberty Parties' equity securities in Ticketmaster Entertainment, subject to specified restrictions.

During the first two years following the Ticketmaster Entertainment spin-off, transfers otherwise permitted by the first and third bullets above are prohibited, and transfers otherwise permitted by the fourth and sixth bullets above in respect of which IAC and Ticketmaster Entertainment do not make certain determinations with respect to the transferee are prohibited.

Competing Offers. During the period when Liberty Media continues to have the right to nominate directors to the Ticketmaster Entertainment board of directors, if the Ticketmaster Entertainment board of directors determines to pursue certain types of transactions on a negotiated basis (either through an "auction" or with a single bidder), Liberty Media is granted certain rights to compete with the bidder or bidders, including the right to receive certain notices and information, subject to specified conditions and limitations. In connection with any

such transaction that Ticketmaster Entertainment is negotiating with a single bidder, the Ticketmaster Entertainment board of directors must consider any offer for a transaction made in good faith by Liberty Media but is not obligated to accept any such offer or to enter into negotiations with Liberty Media. Pursuant to the Liberty Voting Agreement, Liberty Holdings waived such right to make an offer to Ticketmaster Entertainment in competition with Live Nation with respect to the Merger.

If a third party (i) commences a tender or exchange offer for at least 35% of the capital stock of Ticketmaster Entertainment other than pursuant to an agreement with Ticketmaster Entertainment or (ii) publicly discloses that its ownership percentage (based on voting power) exceeds 20% and the Ticketmaster Entertainment board of directors fails to take certain actions to block such third party from acquiring an ownership percentage of Ticketmaster Entertainment (based on voting power) exceeding Liberty's applicable percentage, the Liberty Parties generally will be relieved of the obligations described under "Standstill Restrictions" and "Acquisition Restrictions" above to the extent reasonably necessary to permit Liberty Media to commence and consummate a competing offer. If Liberty Media's ownership percentage (based on voting power) as a result of the consummation of a competing offer in response to a tender or exchange offer described in (i) above exceeds 50%, any consent or approval requirements of the qualified directors in the Ticketmaster Entertainment Spinco Agreement will be terminated, and, following the later of the second anniversary of the Ticketmaster Entertainment spin-off and the date that Liberty Media's ownership percentage (based on voting power) exceeds 50%, the obligations described under "Acquisition Restrictions" will be terminated.

Other. Following the Ticketmaster Entertainment spin-off, amendments to the Ticketmaster Entertainment Spinco Agreement and determinations required to be made thereunder (including approval of transactions between a Liberty Party and Ticketmaster Entertainment that would be reportable under the proxy rules) require the approval of the qualified directors. In accordance with this requirement, in connection with Liberty Holdings' entrance into the Liberty Voting Agreement (which is described in detail under "Agreements Related to the Merger—Liberty Voting Agreement" beginning on page 114), the qualified directors approved Liberty Holdings' entrance into and performance under the Liberty Voting Agreement.

Liberty Media Registration Rights Agreement

As indicated above under "—Ticketmaster Entertainment Spinco Agreement" beginning on page 198, Ticketmaster Entertainment granted Liberty Media the registration rights described below at the time of the Ticketmaster Entertainment spin-off. Under the Registration Rights Agreement, dated as of August 20, 2008, by and among Ticketmaster Entertainment, Liberty Media and Liberty Holdings, the Liberty Parties and their permitted transferees are entitled to three demand registration rights (and unlimited piggyback registration rights) in respect of the shares of Ticketmaster Entertainment common stock received by the Liberty Parties as a result of the Ticketmaster Entertainment spin-off and other shares of Ticketmaster Entertainment common stock acquired by the Liberty Parties consistent with the Ticketmaster Entertainment Spinco Agreement (such shares are collectively referred to as the registrable shares). The Liberty Parties and their permitted transferees are permitted to exercise their registration rights in connection with certain hedging transactions that they may enter into in respect of such registrable shares. In addition, Ticketmaster Entertainment is obligated to indemnify the Liberty Parties and their permitted transferees, and each such party is obligated to indemnify Ticketmaster Entertainment, against specified liabilities in connection with misstatements or omissions in any registration statement.

Liberty Stockholder Agreement

In connection with the execution of the Merger Agreement, Liberty Media, Liberty Holdings, Live Nation and Ticketmaster Entertainment entered into the Liberty Stockholder Agreement granting Liberty Media certain board designation and registration rights, including the right to nominate up to two directors for election to the board of directors of the combined company so long as Liberty Media continues to meet specified stock ownership requirements. For further discussion of the Liberty Stockholder Agreement, see "Agreements Related to the Merger—Liberty Stockholder Agreement" beginning on page 115.

Relationships with IAC and other Spincos

On August 20, 2008, IAC completed the spin-offs, which are referred to collectively as the IAC spin-offs, of Ticketmaster Entertainment and certain other former businesses of IAC, each of which is referred to as a Spinco. Following the IAC spin-offs, the relationship among IAC and the Spincos is governed by a number of agreements. These agreements include, among others:

- a Separation and Distribution Agreement;
- a Tax Sharing Agreement;
- an Employee Matters Agreement; and
- a Transition Services Agreement.

Each of the above agreements, which are collectively referred to as the Spin-Off Agreements, was included as an exhibit to the Ticketmaster Entertainment Annual Report on Form 10-K for the year ended December 31, 2008 and the summaries of each such agreement are qualified by reference to the full text of the applicable agreement.

Separation and Distribution Agreement

The Separation and Distribution Agreement sets forth the arrangements among IAC and the Spincos regarding the principal transactions necessary to separate each of the Spincos from IAC, as well as governs certain aspects of the relationship of a Spinco with IAC and other Spincos after the completion of the IAC spin-offs.

Each Spinco has agreed to indemnify, defend and hold harmless (and to cause the other members of its respective group to indemnify, defend and hold harmless) IAC and each of the other Spincos, and each of their respective current and former directors, officers and employees, from and against any losses arising out of any breach by such indemnifying companies of the Spin-Off Agreements, any failure by such indemnifying company to assume and perform any of the liabilities allocated to such company and any liabilities relating to the indemnifying company's financial and business information included in filings made with the SEC in connection with the IAC spin-offs. IAC has agreed to indemnify, defend and hold harmless each of the Spincos, and each of their respective current and former directors, officers and employees, from and against losses arising out of any breach by IAC of the Spin-Off Agreements, and any failure by IAC to perform its obligations under the Separation and Distribution Agreement or any Spin-Off Agreement.

In addition, the Separation and Distribution Agreement also governs insurance and related reimbursement arrangements, provision and retention of records, access to information and confidentiality, cooperation with respect to governmental filings and third-party consents and access to property.

Tax Sharing Agreement

The Tax Sharing Agreement governs the respective rights, responsibilities and obligations of IAC and each Spinco after the IAC spin-offs with respect to taxes for periods ending on or before the IAC spin-off of such Spinco. In general, pursuant to the Tax Sharing Agreement, IAC will prepare and file the consolidated federal income tax return, and any other tax returns that include IAC (or any of its subsidiaries) and a Spinco (or any of its subsidiaries) for all taxable periods ending on or prior to, or including, the distribution date of such Spinco with the appropriate tax authorities, and, except as otherwise set forth below, IAC will pay any taxes relating thereto to the relevant tax authority (including any taxes attributable to an audit adjustment with respect to such returns; provided that IAC will not be responsible for audit adjustments relating to the business of a Spinco (or any of its subsidiaries) with respect to pre-spin off periods if such Spinco fails to fully cooperate with IAC in the conduct of such audit). Each Spinco will prepare and file all tax returns that include solely such Spinco and/or its subsidiaries and any separate company tax returns for such Spinco and/or its subsidiaries for all taxable periods

ending on or prior to, or including, the distribution date of such Spinco, and will pay all taxes due with respect to such tax returns (including any taxes attributable to an audit adjustment with respect to such returns). In the event an adjustment with respect to a pre-spin off period for which IAC is responsible results in a tax benefit to a Spinco in a post-spin off period, such Spinco will be required to pay such tax benefit to IAC. In general, IAC controls all audits and administrative matters and other tax proceedings relating to the consolidated federal income tax return of the IAC group and any other tax returns for which the IAC group is responsible.

Under the Tax Sharing Agreement a Spinco generally (i) may not take (or fail to take) any action that would cause any representation, information or covenant contained in the separation documents or the documents relating to the IRS private letter ruling and the tax opinion regarding the IAC spin-offs to be untrue, (ii) may not take (or fail to take) any other action that would cause the spin-off of such Spinco to lose its tax free status, (iii) may not sell, issue, redeem or otherwise acquire any of its equity securities (or equity securities of members of its group), except in certain specified transactions for a period of 25 months following the spin-off of such Spinco and (iv) may not, other than in the ordinary course of business, sell or otherwise dispose of a substantial portion of its assets, liquidate, merge or consolidate with any other person for a period of 25 months following the spin-off of such Spinco. Tree.com will not be subject to certain of the restrictions applicable to the other Spincos during the 25-month period following the spin-off of each such other Spinco. During the 25-month period, a Spinco may take certain actions prohibited by these covenants if (a) it obtains IAC's prior written consent, (b) it provides IAC with an IRS private letter ruling or an unqualified opinion of tax counsel to the effect that such actions will not affect the tax free nature of the spin-off of such Spinco, in each case satisfactory to IAC in its sole discretion, or (c) IAC obtains a private letter ruling at such Spinco's request. In addition, with respect to actions or transactions involving acquisitions of Spinco stock entered into at least 18 months after the distribution of such Spinco, such Spinco will be permitted to proceed with such transaction if it delivers an unconditional officer's certificate establishing facts evidencing that such acquisition satisfies the requirements of a specified safe harbor set forth in applicable U.S. Treasury Regulations, and IAC, after due diligence, is satisfied with the accuracy of such certification.

Notwithstanding the receipt of any such IRS ruling, tax opinion or officer's certificate, generally each Spinco must indemnify IAC and each other Spinco for any taxes and related losses resulting from (i) any act or failure to act by such Spinco described in the covenants above, (ii) any acquisition of equity securities or assets of such Spinco or any member of its group, and (iii) any breach by such Spinco or any member of its group of any representation or covenant contained in the separation documents or the documents relating to the IRS private letter ruling or tax opinion concerning the spin-off of such Spinco.

Under U.S. federal income tax law, IAC and the Spincos are severally liable for all of IAC's federal income taxes attributable to periods prior to and including the current taxable year of IAC, which ends on December 31, 2008. Thus, if IAC failed to pay the federal income taxes attributable to it under the Tax Sharing Agreement for periods prior to and including the current taxable year of IAC, the Spincos would be severally liable for such taxes. In the event a Spinco is required to make a payment in respect of a spin-off of such Spinco related tax liability of the IAC consolidated federal income tax return group under these rules for which such Spinco is not responsible under the Tax Sharing Agreement and full indemnification cannot be obtained from the Spinco responsible for such payment under the Tax Sharing Agreement, IAC will indemnify the Spinco that was required to make the payment from and against the portion of such liability for which full indemnification cannot be obtained from the Spinco responsible for such payment under the Tax Sharing Agreement.

The Tax Sharing Agreement also contains provisions regarding the apportionment of tax attributes of the IAC consolidated federal income tax return group, the allocation of deductions with respect to compensatory equity interests, cooperation, and other customary matters. In general, tax deductions arising by reason of exercises of options to acquire IAC or Spinco stock, vesting of "restricted" IAC or Spinco stock, or settlement of restricted stock units with respect to IAC or Spinco stock held by any person will be claimed by the party that employs such person at the time of exercise, vesting or settlement, as applicable (or in the case of a former employee, the party that last employed such person).

Employee Matters Agreement

The Employee Matters Agreement covers a wide range of compensation and benefit issues related to the IAC spin-offs. In general, under the Employee Matters Agreement:

- IAC assumes or retains (i) all liabilities with respect to IAC employees, former IAC employees (excluding any former employees of the Spincos) and their dependents and beneficiaries under all IAC employee benefit plans, and (ii) all liabilities with respect to the employment or termination of employment of all IAC employees, former IAC employees (excluding any former employees of the Spincos) and their dependents and beneficiaries.
- Each Spinco assumes or retains (i) all liabilities under its employee benefit plans, and (ii) all liabilities with respect to the employment or termination of employment of all such Spinco's employees, former employees and their dependents and beneficiaries.

Subject to a transition period through the end of 2008 with respect to health and welfare benefits, after the IAC spin-offs, the Spincos no longer participate in IAC's employee benefit plans, but have established their own employee benefit plans. Through the end of 2008, IAC continued to provide health and welfare benefits to employees of the Spincos and each Spinco bore the cost of this coverage with respect to its employees. Assets and liabilities from the IAC Retirement Savings Plan relating to Spinco employees and former employees were transferred to the applicable, newly established Spinco Retirement Savings Plan as soon as practicable following the IAC spin-offs.

Transition Services Agreement

Pursuant to Transition Services Agreement, the following services, among others, are provided by/to the parties (and/or their respective businesses) as set forth below on an interim, transitional basis following completion of the IAC spin-offs:

- assistance with certain legal, finance, internal audit, human resources, insurance and tax affairs, including assistance with certain public company functions, from IAC to the Spincos;
- continued coverage/participation for employees of the Spincos under IAC health and welfare plans on the same basis as immediately prior to the distribution;
- the leasing/subleasing of office and/or data center space by IAC and its businesses to various Spincos (and vice versa);
- assistance with the implementation and hosting of certain software applications by/from IAC and its businesses for various Spincos (and vice versa);
- call center and customer relations services by Ticketmaster Entertainment to IAC's Reserve America business and Tree.com, Inc.;
- payroll processing services by Ticketmaster Entertainment to certain IAC businesses and an Interval Leisure Group, Inc. business and by HSN, Inc. to IAC;
- tax compliance services by HSN, Inc. to ILG and accounting services by Ticketmaster Entertainment to IAC; and
- such other services as to which any Spinco(s) and IAC may agree.

The charges for these services are on a cost plus fixed percentage or hourly rate basis to be agreed upon prior to the completion of the IAC spin-offs. In general, the services provided by/to the parties (and/or their respective businesses) began on the date of the completion of the IAC spin-offs and will cover a period generally not expected to exceed 12 months following the IAC spin-offs. Any party may terminate the agreement with respect to one or more particular services being received by it upon such notice as will be provided for in the Transition Services Agreement.

Commercial Agreements

Ticketmaster Entertainment (i) distributes certain products and services via arrangements with certain Spincos (and vice versa), (ii) provides certain Spincos with various services (and vice versa) and/or (iii) leases office space from IAC. For example:

- Ticketmaster Entertainment leases its corporate headquarters in California, as well as office space for its New York City operations at IAC's headquarters, from IAC; and
- IAC's Advertising Solutions business acts as a sales agent for Ticketmaster Entertainment in connection with the sale of advertising on *www.ticketmaster.com* and websites of other Ticketmaster Entertainment businesses.

Aggregate revenues earned in respect of commercial agreements between Ticketmaster Entertainment and IAC by Ticketmaster Entertainment and its subsidiaries from businesses that IAC continues to own following the Ticketmaster Entertainment spin-off were approximately $1,150,731 in 2008. Aggregate payments made by Ticketmaster Entertainment and its subsidiaries to IAC and its subsidiaries in respect of commercial agreements were approximately $936,986 in 2008.

Relationships Involving Named Executives

Irving Azoff

In connection with Ticketmaster Entertainment's entering into the Merger Agreement, on February 10, 2009, Ticketmaster Entertainment entered into a letter agreement, dated as of February 10, 2009, with Mr. Azoff, Chief Executive Officer of Ticketmaster Entertainment, pursuant to which Ticketmaster Entertainment agreed, prior to the completion of the Merger, to redeem the shares of Ticketmaster Entertainment Series A preferred stock held by or on behalf of Mr. Azoff for a note (i) having terms comparable to the Ticketmaster Entertainment Series A preferred stock (except that the note will not be convertible into shares of Ticketmaster Entertainment common stock) and (ii) resulting in legal, economic and tax treatment that, in the aggregate, will be no less favorable to Mr. Azoff than such treatment with respect to the Ticketmaster Entertainment Series A preferred stock.

In April 2009, the Front Line board of directors declared a dividend in the amount of $115.74844 per share of Front Line common stock payable in cash to the holders of record of Front Line common stock. This dividend totaled $20,080,656 and was paid in April 2009. The Azoff Family Trust of 1997, dated May 27, 1997, as amended, which is referred to as the Azoff Family Trust, of which Mr. Azoff is co-Trustee, received a pro rata portion of this dividend totaling $3,000,000 with respect to the 25,918.276 shares of Front Line common stock held by the trust. Mr. Azoff, pursuant to the terms of a restricted share grant agreement, also may be entitled to certain gross-up payments from Front Line associated with distributions made on the unvested portion of his restricted Front Line common shares for the difference between ordinary income and capital gains tax treatment. The amount of the pro rata dividend paid to FLMG Holdings Corp., which is referred to as FLMG, and TicketWeb, LLC (which are the wholly owned subsidiaries of Ticketmaster Entertainment that hold Ticketmaster Entertainment's interest in Front Line), was $15,000,000. Prior to the payment of the dividend, FLMG made a loan to Front Line in the amount of $20,000,000, evidenced by a promissory note from Front Line to FLMG with a principal amount of $20,000,000 and bearing interest at a rate of 4.5%, payable no later than six months from the date of issuance. A portion of the proceeds from the note was used, together with cash on hand at Front Line, to pay the dividend.

The Azoff Family Trust is a party to the Second Amended and Restated Stockholders' Agreement of Front Line, dated as of June 9, 2008, by and among Front Line, FLMG, for certain purposes IAC, The Azoff Family Trust, MM Investment Inc., WMG Church Street Limited, which, together with MM Investment Inc., is referred to as the Prior Warner Parties, Madison Square Garden, L.P., which is referred to as MSG, and the other parties named therein. This stockholders agreement was further amended in certain respects, as set forth in Mr. Azoff's

employment agreement with Ticketmaster Entertainment, in connection with the transactions completed on October 29, 2008 pursuant to which Ticketmaster Entertainment acquired a majority interest in Front Line and Mr. Azoff became the Chief Executive Officer of Ticketmaster Entertainment (the stockholders agreement, as so amended, is referred to as the Front Line Stockholders' Agreement). The Front Line Stockholders' Agreement governs certain matters related to Front Line and the ownership of securities of Front Line. Under the Front Line Stockholders' Agreement, the Azoff Family Trust has the right to designate two of the seven members of the Front Line board of directors, the Ticketmaster Entertainment parties have the right to designate four of the seven members of the Front Line board of directors (including two previously designated by the Prior Warner Parties) and MSG has the right to designate the remaining director. Under the Front Line Stockholders' Agreement, specified corporate transactions require the approval by both a majority of the directors designated by the Ticketmaster Entertainment parties and a majority of the directors designated by the Azoff Trust and MSG. The Front Line Stockholders' Agreement contains certain restrictions on transfer of shares of stock of Front Line, as well as a right of first refusal to Front Line and then to other stockholders of Front Line party to the agreement in the event of certain proposed sales of Front Line stock by stockholders of Front Line party to the agreement, and a tag-along right allowing the Azoff Family Trust to participate in certain sales of Front Line stock by certain stockholders of Front Line party to the agreement. The Azoff Family Trust also has a put right that allows the trust to sell, at any time during the sixty day period following October 29, 2013, 50% of its shares and stock options to FLMG Holdings, Inc. Similarly, FLMG Holdings, Inc. has a call right, exercisable during the same period as the Azoff Family Trust's put right, to purchase all (but not less than all) of the trust's Front Line shares and stock options. The Front Line Stockholders' Agreement also provides that, as soon as reasonably practicable after the end of each fiscal year of Front Line, Front Line will pay an annual pro rata dividend to the stockholders consisting of all of Front Line's Excess Cash (as defined therein). The foregoing description of the Front Line Stockholders' Agreement is qualified in its entirety by the full provisions of the Front Line Stockholders' Agreement and Exhibit D to the Employment Agreement, dated October 22, 2008, by and among Irving Azoff, Ticketmaster Entertainment and the Azoff Family Trust, copies of which were included as exhibits to the Ticketmaster Entertainment Annual Report on Form 10-K for the year ended December 31, 2008.

Allison Statter, Mr. Azoff's daughter, is employed by Front Line in a non-executive officer position. In 2008, Ms. Statter earned a salary of $200,000, a bonus (which was paid in December 2008) of $25,000, and received automobile-related perquisites totaling $21,964. In April 2009, the Front Line board of directors awarded Ms. Statter 105.3590 restricted shares of Front Line common stock under Front Line's equity incentive plan, which award was valued by the Front Line board of directors at $250,000. The shares cliff vest on the third anniversary of the date of grant. Under the terms of Front Line's equity incentive plan, (i) in the event the Azoff Family Trust or Mr. Azoff exchanges any or all of their respective shares of Front Line common stock for debt or equity securities of Ticketmaster Entertainment, then a fraction of each recipient's awards under Front Line's equity incentive plan (including Ms. Statter's awards) equal to the number of shares transferred by the Azoff Family Trust/Mr. Azoff divided by the number of shares owned by the Azoff Family Trust/Mr. Azoff as of the grant date will be exchanged for debt or equity securities of Ticketmaster Entertainment on similar terms, (ii) upon the transfer by the Azoff Family Trust or Mr. Azoff of any or all of their respective shares of Front Line common stock, a percentage of each recipient's awards under Front Line's equity incentive plan (including Ms. Statter's awards) will vest such that the ratio of each award holder's vested awards to unvested awards is no less than the ratio of the number of shares transferred by the Azoff Family Trust/Mr. Azoff divided by the number of shares owned by the Azoff Family Trust/Mr. Azoff as of the grant date (with transfers by the Azoff Family Trust and/or Mr. Azoff pursuant to public offerings of Front Line's common stock or pursuant to clause (i) above excluded for these purposes), (iii) each holder of Front Line restricted stock (including Ms. Statter) must sell to Front Line 50% of the shares held by such holder on the fourth anniversary of the grant date, and the balance on the seventh anniversary of the grant date, in each case at the then fair market value of such shares, (iv) upon a change of control of Front Line, each award holder (including Ms. Statter) must sell all of such holder's shares of Front Line common stock to Front Line at the price paid for the common shares of Front Line in such transaction, and (v) upon the transfer by the Azoff Family Trust and/or Mr. Azoff of any or all of their respective shares of Front Line common stock (other than pursuant to a public offering or pursuant to clause (i) above), each award holder (including Ms. Statter) must sell a ratable portion of their shares to Front Line at

the price paid for the common shares of Front Line in such transaction. The restricted stock award to Ms. Statter was reviewed and approved by the Ticketmaster Entertainment Compensation and Human Resources Committee.

Richard Statter, Mr. Azoff's son-in-law, is employed by Ticketmaster Entertainment in a non-executive officer position. In 2008, amounts paid to Mr. Statter were below the threshold for reportable transactions set by Item 404(a) of Regulation S-K of the rules and regulations of the SEC.

Jeffrey Azoff, Mr. Azoff's son, is employed by Front Line in a non-executive officer position. In 2008, amounts paid to Mr. Jeffrey Azoff were below the threshold for reportable transactions set by Item 404(a) of Regulation S-K of the rules and regulations of the SEC.

ATC Aviation Inc., a company owned by Mr. Azoff that holds Mr. Azoff's fractional private aircraft interest, charges Front Line when Mr. Azoff uses aircraft on company business, based on Mr. Azoff's cost. For the period from October 29, 2008 through December 31, 2008 (the portion of the fiscal year subsequent to the time Mr. Azoff became Chief Executive Officer of Ticketmaster Entertainment) payments by Front Line to ATC Aviation totaled $229,542.

TICKETMASTER ENTERTAINMENT STOCK OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table presents, as of May 22, 2009, information relating to the beneficial ownership of Ticketmaster Entertainment common stock and Ticketmaster Entertainment Series A preferred stock, by (i) each person known by Ticketmaster Entertainment to own beneficially more than 5% of the outstanding shares of Ticketmaster Entertainment common stock and/or Ticketmaster Entertainment Series A preferred stock, (ii) each current director and director nominee, (iii) each of the Chief Executive Officer, Chief Financial Officer and three most highly compensated executive officers (other than the Chief Executive Officer and Chief Financial Officer) who served in such capacities as of December 31, 2008 and (iv) all executive officers and directors of Ticketmaster Entertainment as a group. The number and percentage of shares beneficially owned is determined under SEC rules, and the information is not necessarily indicative of beneficial ownership for any other purpose. Under such rules, beneficial ownership includes any shares as to which the individual has sole or shared voting power or investment power and also any shares which the individual has the right to acquire within 60 days of May 22, 2009, through the exercise of any stock option or other right. Unless otherwise indicated in the footnotes, each person has sole voting and investment power (or shares such powers with his or her spouse) with respect to the shares shown as beneficially owned.

The percentage of votes for all classes of capital stock is based on one vote for each share of Ticketmaster Entertainment common stock and one vote for each share of Ticketmaster Entertainment Series A preferred stock. The percentages of beneficial ownership are based on 57,331,776 shares of Ticketmaster Entertainment common stock and 1,750,000 shares of Ticketmaster Entertainment Series A preferred stock outstanding as of May 22, 2009. Unless otherwise indicated, the beneficial owners listed below may be contacted at Ticketmaster Entertainment's corporate headquarters located at 8800 West Sunset Blvd., West Hollywood, California 90069.

	Ticketmaster Entertainment Common Stock		Ticketmaster Entertainment Series A Preferred Stock		Percent of Votes
Name and Address of Beneficial Owner	Shares	%	Shares	%	% (All Classes)
Liberty Media Corporation (1) 12300 Liberty Boulevard Englewood, Colorado 80112	16,643,957	29.0	—	—	28.2
Prudential Financial, Inc. (2) 751 Broad Street Newark, New Jersey 07102-3777	4,725,770	8.2	—	—	8.0
Jennison Associates LLC (3) 466 Lexington Avenue New York, NY 10017	4,634,751	8.1	—	—	7.8
Greenlight Capital, LLC (4) 140 East 45th Street, 24th Floor New York, NY 10017	2,953,100	5.2	—	—	5.0
Barry Diller	1,715,799	3.0	—	—	2.9
Irving Azoff	1,000,000	1.7	1,750,000	100	4.7
Terry R. Barnes (5)	42,842	*	—	—	*
Mark Carleton	—	—	—	—	—
Brian Deevy	—	—	—	—	—
Jonathan L. Dolgen (6)	1,790	*	—	—	*
Diane Irvine	—	—	—	—	—
Craig A. Jacobson	—	—	—	—	—
Michael Leitner	—	—	—	—	—
Victor A. Kaufman (7)	205,423	*	—	—	*
Jonathan F. Miller	—	—	—	—	—
Brian Regan (8)	33,757	*	—	—	*
Eric Korman (9)	23,583	*	—	—	*
Chris Riley (10)	4,712	*	—	—	*
All current directors and executive officers as a group (14 persons)	3,027,906	5.3	1,750,000	100	8.1

* The percentage of shares beneficially owned does not exceed 1% of the class.

(1) As indicated in an initial filing made with the SEC pursuant to Section 13(d) of the Exchange Act on August 29, 2008, with subsequent amendment on February 25, 2009.

(2) As indicated in a filing made with the SEC pursuant to Section 13(g) of the Exchange Act on February 6, 2009.

(3) As indicated in a filing made with the SEC pursuant to Section 13(g) of the Exchange Act on February 17, 2009.

(4) As indicated in a filing made with the SEC pursuant to Section 13(g) of the Exchange Act on March 23, 2009.

(5) Amount shown consists of (i) 10,614 shares of Ticketmaster Entertainment common stock held in trust with Mr. Barnes' spouse, (ii) 42 shares of Ticketmaster Entertainment common stock held in an IRA account maintained by Mr. Barnes' spouse, (iii) 500 shares of Ticketmaster Entertainment common stock held by Mr. Barnes son, who shares his household and (iv) 31,686 options that were exercisable as of May 22, 2009. Mr. Barnes disclaims beneficial ownership of the shares of Ticketmaster Entertainment common stock described in (ii) and (iii) above.

(6) Includes 93 shares of Ticketmaster Entertainment common stock held by a charitable foundation with which Mr. Dolgen is affiliated. Mr. Dolgen disclaims beneficial ownership of these shares of Ticketmaster Entertainment common stock.

(7) Amount shown consists of (i) 18,930 shares of Ticketmaster Entertainment common stock owned, and (ii) 186,493 options that were exercisable as of May 22, 2009.

(8) Amount shown consists of (i) 5 shares of Ticketmaster Entertainment common stock owned, (ii) 3,253 restricted stock units that will vest within 60 days of May 22, 2009, and (iii) 30,499 options that will vest within 60 days of May 22, 2009.

(9) Amount shown consists of (i) 3,251 shares of Ticketmaster Entertainment common stock owned, and (ii) 20,332 options that were exercisable as of May 22, 2009.

(10) Amount shown consists of (i) 299 shares of Ticketmaster Entertainment common stock owned, and (ii) 4,413 options that were exercisable as of May 22, 2009.

TICKETMASTER ENTERTAINMENT EXECUTIVE COMPENSATION

Report of the Compensation and Human Resources Committee of the Ticketmaster Entertainment Board of Directors

The Compensation and Human Resources Committee of the Ticketmaster Entertainment board of directors has reviewed the Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K of the Securities Act, and discussed it with Ticketmaster Entertainment management. In reliance on its review and the discussions referred to above, the Compensation and Human Resources Committee recommended to the Ticketmaster Entertainment board of directors that the Compensation Discussion and Analysis be included in this joint proxy statement/prospectus.

Members of the Compensation and Human Resources Committee of the Ticketmaster Entertainment Board of Directors

Jonathan L. Dolgen *(Chair)*
Craig A. Jacobson
Jonathan F. Miller

Compensation Committee Interlocks and Insider Participation

Jonathan L. Dolgen and Jonathan F. Miller served as members of the Compensation and Human Resources Committee of the Ticketmaster Entertainment board of directors during 2008, none of whom has ever been an officer or employee of Ticketmaster Entertainment.

During 2008, no executive officer of Ticketmaster Entertainment served as a member of the compensation committee or as a director of another entity that had an executive officer who served on the compensation committee of Ticketmaster Entertainment.

During 2008, no executive officer of Ticketmaster Entertainment served as a member of the compensation committee of another entity that had an executive officer who served as a director of Ticketmaster Entertainment.

Compensation Discussion and Analysis

Roles and Responsibilities

This Compensation Discussion and Analysis describes Ticketmaster Entertainment's executive compensation program as it relates to the following "named executive officers":

Irving L. Azoff	Chief Executive Officer, Ticketmaster Entertainment
Terry R. Barnes	Chairman, Ticketmaster
Sean P. Moriarty*	President, Ticketmaster Entertainment & Chief Executive Officer, Ticketmaster
Eric Korman	Executive Vice President, Ticketmaster Entertainment & President, Ticketmaster
Brian Regan	Executive Vice President & Chief Financial Officer, Ticketmaster Entertainment
Chris Riley	Senior Vice President & Acting General Counsel, Ticketmaster Entertainment

* Mr. Moriarty resigned from his employment with Ticketmaster Entertainment in March 2009.

The Ticketmaster Entertainment board of directors has a Compensation and Human Resources Committee that has primary responsibility for establishing the compensation of Ticketmaster Entertainment's named executive officers.

The Compensation and Human Resources Committee is appointed by the Ticketmaster Entertainment board of directors, and consists entirely of directors who are "outside directors" for purposes of Section 162(m) and

"non-employee" directors for purposes of Rule 16b-3 of the Exchange Act. The Compensation and Human Resources Committee currently consists of Messrs. Dolgen, Jacobson and Miller. The Compensation and Human Resources Committee is responsible for (i) administering and overseeing Ticketmaster Entertainment's executive compensation program, including matters related to salary, bonus plans and stock compensation plans and (ii) approving all grants of equity awards (although compensation paid by Front Line, and equity awards with respect to Front Line common stock, must also be approved by the Front Line board of directors). Mr. Dolgen is the Chairman of the Compensation and Human Resources Committee.

Prior to the Ticketmaster Entertainment spin-off, IAC determined the compensation of Ticketmaster Entertainment's executive officers, with IAC's General Counsel having primary responsibility for making recommendations with respect to compensation of Ticketmaster Entertainment's executive officers. During this time, IAC's Chairman and Chief Executive Officer and, where appropriate, the Compensation and Human Resources Committee of IAC's board of directors, which is referred to as the IAC Compensation and Human Resources Committee, approved all material decisions with respect to compensation of Ticketmaster Entertainment's named executive officers (including approval of all IAC equity awards). From and after August 20, 2008 (the date of the Ticketmaster Entertainment spin-off), the Compensation and Human Resources Committee has been responsible for approving the compensation of Ticketmaster Entertainment's named executive officers.

Ticketmaster Entertainment management, including the head of Ticketmaster Entertainment's Human Resources department, participates in reviewing and refining Ticketmaster Entertainment's executive compensation program. Now that Ticketmaster Entertainment is an independent public company, Mr. Azoff, Ticketmaster Entertainment's Chief Executive Officer, reviews the performance of Ticketmaster Entertainment and each named executive officer with the Compensation and Human Resources Committee and makes recommendations with respect to the appropriate base salary, annual cash bonus and grants of long-term equity incentive awards for each named executive officer (other than Mr. Azoff). Based in part on these recommendations and other considerations described below, the Compensation and Human Resources Committee reviews and approves the annual compensation package of each named executive officer. The Compensation and Human Resources Committee utilizes tally sheets for each named executive officer when reviewing and approving each named executive officer's annual compensation package.

Ticketmaster Entertainment's management has recently engaged Mercer Human Resources Consulting, which is referred to as Mercer, as an independent outside compensation consultant to advise the Compensation and Human Resources Committee in connection with compensation matters. During 2008, neither Ticketmaster Entertainment management nor the Compensation and Human Resources Committee engaged any compensation consultants. Ticketmaster Entertainment did, however, review survey data from the Radford Executive Survey, Radford International Survey and the Croner Executive Compensation Survey in connection with compensation decisions with respect to fiscal 2008.

Prior to 2009, Ticketmaster Entertainment did not establish a peer group for purposes of considering executive compensation recommendations and determinations. For fiscal year 2009, management reviewed with the Compensation and Human Resources Committee companies proposed by Mercer as peer companies for purposes of providing context for certain recommendations and determinations with respect to executive compensation matters and accepted the list of companies proposed by Mercer. The companies comprising management's recommended compensation peer group for 2009 were:

Live Nation
Warner Music Group Corp.
priceline.com, Inc.
IAC
1-800-FLOWERS.COM, Inc.
Overstock.com, Inc.
Electronic Arts, Inc.
Expedia, Inc.
Take-Two Interactive Software, Inc.
Netflix, Inc.
Orbitz Worldwide, Inc.

The Compensation and Human Resources Committee agreed with management's recommendations. Management and the Compensation and Human Resources Committee will review the compensation peer group on an ongoing basis to ensure that the peer group emphasizes businesses with which Ticketmaster Entertainment competes for talent at both the executive and employee levels.

Philosophy and Objectives

Ticketmaster Entertainment's executive compensation program is designed to attract, motivate and retain highly skilled executives with the business experience and acumen that management and the Compensation and Human Resources Committee believe are necessary for achievement of Ticketmaster Entertainment's long-term business objectives. In addition, the executive compensation program is designed to reward short-and long-term performance and to align the financial interests of Ticketmaster Entertainment's named executive officers with the interests of Ticketmaster Entertainment's stockholders.

When establishing the compensation package for a given executive, Ticketmaster Entertainment has followed a flexible approach, and has made decisions based on a number of factors particular to the executive's situation, including its first hand experience with the competitive market in recruiting and retaining executives, negotiation and discussions with the relevant individual, competitive survey data, internal equity considerations and other factors Ticketmaster Entertainment deems relevant at the time.

Ticketmaster Entertainment has not followed an arithmetic approach to establishing compensation levels and measuring and rewarding performance, as Ticketmaster Entertainment believes this type of approach often fails to adequately take into account the multiple factors that contribute to success at the individual and business level. In any given period, Ticketmaster Entertainment may have multiple objectives, and these objectives, and their relative importance, often change as the competitive and strategic landscape shifts, even within a given compensation cycle. As a result, formulaic approaches often over-compensate or under-compensate a given performance level. Accordingly, Ticketmaster Entertainment has avoided the use of strict formulas in its compensation practices and has relied primarily on a discretionary approach.

Compensation Elements

Ticketmaster Entertainment's compensation packages for named executive officers primarily consist of salary, annual bonuses, long-term incentives (typically equity awards), perquisites and other benefits. Prior to making specific decisions related to any particular element of compensation, Ticketmaster Entertainment typically reviews the total compensation of each executive, evaluating the executive's total near and long-term compensation in the aggregate. Ticketmaster Entertainment determines which element or combinations of compensation elements (salary, bonus or equity) can be used most effectively to further its compensation objectives. However, all such decisions are subjective, and made on the basis of the particular facts and circumstances without any prescribed relationship between the various elements of the total compensation package.

Base Salary

General. Ticketmaster Entertainment pays base salary in order to compensate its named executive officers for expected day-to-day performance commensurate with their individual roles and responsibilities. Base salary is typically determined upon hire, upon promotion, at the expiration and subsequent renewal of an executive's employment agreement, and at other times as appropriate.

Prior to the Ticketmaster Entertainment spin-off, IAC established the base salaries of Ticketmaster Entertainment's named executive officers, many of whom were party to individual employment agreements. From and after the Ticketmaster Entertainment spin-off, the Compensation and Human Resources Committee is responsible for establishing base salary levels of the named executive officers, subject to the terms of any

pre-existing contractual arrangements. In determining base salaries for each named executive officer, the Compensation and Human Resources Committee takes into account various factors, including:

- the executive's role and responsibilities;
- the executive's performance;
- the executive's prior experience and compensation history;
- the executive's total compensation relative to competitive market data, when available;
- the terms of the executive's employment agreement, if any; and
- with respect to base salaries for named executive officers other than the Chief Executive Officer of Ticketmaster Entertainment and the Chairman of Ticketmaster, the recommendation of the Chief Executive Officer of Ticketmaster Entertainment and, if applicable, the Chairman of Ticketmaster.

Mr. Azoff. In October 2008, Mr. Azoff became the Chief Executive Officer of Ticketmaster Entertainment when Ticketmaster Entertainment acquired an additional, controlling interest in Front Line. Mr. Azoff was, at that time, and continues to be, the Chief Executive Officer of Front Line. Front Line pays Mr. Azoff an annual base salary of $2,000,000 pursuant to a pre-existing employment agreement between Mr. Azoff and Front Line, which is referred to as the Azoff Front Line Employment Agreement. Mr. Azoff does not receive a base salary from Ticketmaster Entertainment.

Mr. Moriarty. Mr. Moriarty entered into an employment agreement with Ticketmaster Entertainment effective August 5, 2008, providing for a base salary of $700,000. Mr. Moriarty was previously paid at an annual base rate of $500,000 during 2007 and through August 5, 2008 at which time the $700,000 salary took effect.

Mr. Barnes. During 2008, Mr. Barnes had an annual base salary of $600,000, pursuant to his arrangements with Ticketmaster Entertainment. On April 29, 2009, based on the recommendation of Mr. Azoff and in light of Mr. Barnes' increased responsibilities as an executive of a public company, the Compensation and Human Resources Committee approved an increase in Mr. Barnes' annual base salary, effective immediately, to $750,000.

Mr. Regan. Mr. Regan entered into an employment agreement with Ticketmaster Entertainment, effective June 9, 2008, pursuant to which he joined Ticketmaster Entertainment as Executive Vice President and Chief Financial Officer. Under the agreement, Mr. Regan receives an annual base salary of $375,000.

Mr. Korman. Pursuant to his employment agreement with Ticketmaster Entertainment, Mr. Korman received a base salary of $350,000 during 2008. On April 29, 2009, based on the recommendation of Mr. Azoff, the Compensation and Human Resources Committee approved an increase in Mr. Korman's annual base salary from $350,000 to $500,000, retroactive to October 22, 2008 (the date Ticketmaster Entertainment agreed to acquire a controlling interest in Front Line) and from $500,000 to $750,000, retroactive to February 10, 2009 (the date Ticketmaster Entertainment entered into a merger agreement with Live Nation). Mr. Azoff's recommendation regarding the increases in Mr. Korman's base salary took into account (i) Mr. Korman's increased responsibilities as an executive of a public company, (ii) Mr. Korman's promotion in October 2008 to President of Ticketmaster and (iii) Mr. Korman's additional duties in connection with Ticketmaster Entertainment's acquisition of a controlling interest in Front Line and the proposed Merger. The increase in annual base salary is contingent on Mr. Korman's execution of a new employment agreement with Ticketmaster Entertainment or an amendment to his existing employment agreement.

Mr. Riley. Pursuant to his employment agreement with Ticketmaster Entertainment, Mr. Riley received a base salary of $265,000 during 2008. On April 29, 2009, based on the recommendation of Mr. Azoff and in light of Mr. Riley's assumption of the duties of acting General Counsel of Ticketmaster Entertainment and the increased responsibilities relating to that role, the Compensation and Human Resources Committee approved an increase in Mr. Riley's annual base salary, from $265,000 to $325,000, retroactive to October 28, 2008 (the date that Mr. Riley assumed the role of acting General Counsel of Ticketmaster Entertainment). The increase in annual base salary is contingent on Mr. Riley's execution of a new employment agreement with Ticketmaster Entertainment or an amendment to his existing employment agreement.

Annual Bonuses

General. Ticketmaster Entertainment's bonus program is designed to reward performance on an annual basis. Because of the variable nature of the bonus program, and because in any given year bonuses have the potential to make up a significant portion of an executive's total compensation, the bonus program provides an important incentive tool to achieve Ticketmaster Entertainment's annual objectives. Prior to the Ticketmaster Entertainment spin-off, IAC was responsible for determining annual bonuses for Ticketmaster Entertainment's named executive officers. From and after the Ticketmaster Entertainment spin-off, the Compensation and Human Resources Committee is responsible for approving bonuses of Ticketmaster Entertainment's named executive officers, subject to any pre-existing contractual obligations. Ticketmaster Entertainment generally pays bonuses after year-end following finalization of financial results for the prior year.

2008. On April 29, 2009, based on the recommendations of management, the Compensation and Human Resources Committee approved annual bonuses with respect to fiscal 2008 for Ticketmaster Entertainment's named executive officers based on the factors described below:

- general economic conditions;
- the overall funding of the cash bonus pool;
- Ticketmaster Entertainment performance, including year-over-year performance;
- the executive's individual performance;
- contractual obligations, if any;
- competitive market data, where available;
- with respect to bonuses for named executive officers other than the Chief Executive Officer of Ticketmaster Entertainment and the Chairman of Ticketmaster, the recommendation of the Chief Executive Officer of Ticketmaster Entertainment and, if applicable, the Chairman of Ticketmaster; and
- with respect to the Chief Executive Officer of Ticketmaster Entertainment, the recommendation of the Chairman of the Ticketmaster Entertainment board of directors and the Vice Chairman of the Ticketmaster Entertainment board of directors.

In light of the foregoing considerations, on April 29, 2009, the Compensation and Human Resources Committee approved management's recommendations that Ticketmaster Entertainment award the following bonuses in respect of calendar year 2008 to Ticketmaster Entertainment's named executive officers:

Named Executive Officer	2008 Bonus
Irving L. Azoff(1)	$1,000,000
Terry R. Barnes	$ 300,000
Sean P. Moriarty(2)	$ 350,000
Eric Korman	$ 300,000
Brian Regan(3)	$ 175,000
Chris Riley	$ 80,000

(1) Pursuant to the Azoff Front Line Employment Agreement, Mr. Azoff is entitled to a guaranteed $2,000,000 annual bonus from Front Line. Mr. Azoff received this guaranteed Front Line bonus in December 2008. In light of Front Line's exceptional performance in 2008, the Chairman of the Ticketmaster Entertainment board of directors and the Vice Chairman of the Ticketmaster Entertainment board of directors recommended that Front Line pay Mr. Azoff an additional $1,000,000 bonus in respect of calendar year 2008. The Compensation and Human Resources Committee reviewed and approved this proposal, subject to approval by the Front Line board of directors.

(2) Mr. Moriarty terminated employment with Ticketmaster Entertainment in March 2009. The Compensation and Human Resources Committee approved the bonus for Mr. Moriarty subject to Mr. Moriarty's execution of a release of claims against Ticketmaster Entertainment.

(3) Pursuant to his employment agreement, Mr. Regan is entitled to a guaranteed bonus of $175,000 in respect of calendar year 2008.

2009. Based on the recommendation of management and in connection with new employment arrangements between Ticketmaster Entertainment and the individuals set forth below, on April 29, 2009, the Compensation and Human Resources Committee approved the following new annual target bonus levels:

Named Executive Officer	2009 Target Bonus Level
Terry R. Barnes	100% of Base Salary ($750,000)
Eric Korman	100% of Base Salary ($750,000)

The target bonus levels described above reflect the increased responsibilities that each of Mr. Barnes and Mr. Korman has as an executive of a public company. The target bonus levels are guidelines; the payment of actual bonuses is discretionary based on many factors, several of which are described above. The Compensation and Human Resources Committee retains the discretion to determine actual bonuses (which may be higher or lower than the targets described above), or to pay no bonuses at all.

Based on the recommendation of management and in connection with an amendment to Mr. Riley's employment agreement, on April 29, 2009, the Compensation and Human Resources Committee approved a one-time stay bonus of $200,000, payable to Mr. Riley if he remains employed with Ticketmaster Entertainment through January 10, 2010. In addition, Mr. Riley would be entitled to the bonus if Ticketmaster Entertainment were to terminate Mr. Riley's employment with Ticketmaster Entertainment without "Cause" or Mr. Riley were to terminate his employment with Ticketmaster Entertainment for "Good Reason" (each as defined in Mr. Riley's employment agreement), in each case prior to January 10, 2010. The bonus is designed to provide an additional retention incentive to Mr. Riley in his capacity as acting General Counsel of Ticketmaster Entertainment during Ticketmaster Entertainment's first full calendar year as a public company and as Ticketmaster Entertainment works to complete the Merger, and is contingent on Mr. Riley's execution of a new employment agreement with Ticketmaster Entertainment or an amendment to his existing employment agreement.

Long-Term Incentives

General. Ticketmaster Entertainment believes that ownership shapes behavior, and that providing a meaningful portion of an executive officer's compensation in stock aligns the executive's interests with stockholder interests in a manner that drives better performance over time. Equity awards are generally designed to align the recipient's compensation with the long-term performance of Ticketmaster Entertainment and to provide effective retention incentives.

Prior to the Ticketmaster Entertainment spin-off, the IAC Compensation and Human Resources Committee approved all equity grants to Ticketmaster Entertainment employees, based on:

- recommendations by IAC management regarding the overall size of the Ticketmaster Entertainment equity pool (taking into account historical practices with respect to equity awards, its view of market compensation generally, the dilutive impact of equity grants across IAC, and other relevant factors);
- recommendations by IAC management regarding specific equity awards to Mr. Moriarty and Mr. Barnes (based on a number of subjective factors, including past contribution, retention risk, contribution potential, and market data); and
- recommendations by Mr. Moriarty regarding the allocation of equity awards among Ticketmaster Entertainment's other employees (based on a number of subjective factors, including past contribution, retention risk, contribution potential, and market data).

The meeting of the IAC Compensation and Human Resources Committee at which annual equity awards were made in 2008 was scheduled months in advance and without regard to the timing of the release of earnings or other material non-public information.

From and after the Ticketmaster Entertainment spin-off, the Ticketmaster Entertainment Compensation and Human Resources Committee reviews and approves all equity awards made to Ticketmaster Entertainment employees, including the Chief Executive Officer of Ticketmaster Entertainment, the Chairman of Ticketmaster and the other named executive officers, pursuant to the terms of the Compensation and Human Resources Committee's charter and Ticketmaster Entertainment's 2008 Annual Stock and Incentive Plan (which is referred to as the 2008 Plan). In addition to approval by the Ticketmaster Entertainment Compensation and Human Resources Committee, equity awards with respect to the common stock of Front Line must be approved by the Front Line board of directors. The Ticketmaster Entertainment Compensation and Human Resources Committee generally expects that, in the future, it will approve annual equity awards following the finalization of financial results for the prior fiscal year.

Restricted Stock Units. Until 2008, IAC used RSUs as its exclusive equity compensation tool for Ticketmaster Entertainment's named executive officers. Through 2006, these awards generally provided for vesting either in equal annual installments over five years (such awards are referred to as annual vesting RSUs), or on a cliff-vesting basis at the end of five years (such awards are referred to as cliff-vesting RSUs). Annual vesting RSUs were intended to provide frequent rewards and near-term retention incentives, while cliff-vesting RSUs were intended to provide a long-term retention mechanism.

In February 2007, IAC implemented a new equity instrument, "Growth Shares," which are RSU grants that cliff vest at the end of three years in varying amounts depending upon growth in IAC's publicly reported metric, Adjusted Earnings Per Share (with certain adjustments). These awards were introduced throughout IAC to more closely link long-term rewards with IAC's overall performance and to provide a greater retentive effect by giving employees the opportunity to earn greater amounts through improved IAC performance. However, in connection with the Ticketmaster Entertainment spin-off, these awards were converted into three-year cliff-vesting awards at the "target" value (or 50% of the shares actually granted), and no longer will vest based on IAC's performance.

Notwithstanding the fact that Ticketmaster Entertainment currently intends to utilize stock options as its primary equity compensation vehicle in the future (see below), management also expects to continue to award RSUs to new hires. In general, Ticketmaster Entertainment RSUs granted by Ticketmaster Entertainment will vest in equal annual installments over four years, though different vesting schedules may apply as circumstances warrant.

Stock Options. In 2008, prior to the Ticketmaster Entertainment spin-off, IAC used non-qualified stock options as its primary equity compensation tool for Ticketmaster Entertainment's named executive officers. IAC used stock options in part because IAC believed that, following the Ticketmaster Entertainment spin-off, Ticketmaster Entertainment's performance would more closely correlate to the Ticketmaster Entertainment stock price than it did to IAC's stock price prior to the Ticketmaster Entertainment spin-off and would therefore provide an effective incentive to Ticketmaster Entertainment executives when the IAC stock options converted into Ticketmaster Entertainment stock options in connection with the Ticketmaster Entertainment spin-off. Stock options granted pursuant to IAC's compensation program generally vest in equal annual installments over four years.

For the reasons described in the immediately preceding paragraph, Ticketmaster Entertainment currently intends to continue to use stock options as its primary vehicle for equity compensation. In general, stock options approved by the Ticketmaster Entertainment Compensation and Human Resources Committee will vest in equal annual installments over four years and have a ten-year term, and will have a strike price equal to or greater than the closing price of Ticketmaster Entertainment common stock on the date of grant.

2008. In 2008, Mr. Barnes and Mr. Korman each received options with respect to 100,000 shares of IAC that vest in equal annual installments over four years, and Mr. Korman also received 16,000 RSUs with respect to IAC common stock that will cliff vest after three years. These awards were granted by IAC as a means of increasing the stakes of these two key executives prior to the Ticketmaster Entertainment spin-off. Based on

Mr. Moriarty's recommendation, Mr. Riley received options with respect to 7,500 shares of IAC in 2008. Mr. Regan received options with respect to 150,000 shares of IAC and 20,000 RSUs with respect to IAC common stock pursuant to the terms of his employment agreement with Ticketmaster Entertainment. The IAC Compensation and Human Resources Committee approved each of the foregoing awards, and adjusted each award pursuant to the Ticketmaster Entertainment spin-off into Ticketmaster Entertainment awards having similar terms and conditions. The "Grants of Plan Based Awards" table reflects the foregoing awards in shares of Ticketmaster Entertainment, as adjusted pursuant to the Ticketmaster Entertainment spin-off.

Pursuant to the terms of his employment agreement with Ticketmaster Entertainment, following the Ticketmaster Entertainment spin-off, Mr. Moriarty received: an option with respect to 112,460 shares of Ticketmaster Entertainment with a per share exercise price of $30.90, an option with respect to 140,628 shares of Ticketmaster Entertainment with a per share exercise price of $39.81 and an option with respect to 187,623 shares of Ticketmaster Entertainment with a per share exercise price of $48.71. In addition, Mr. Moriarty received 92,421 restricted stock units of Ticketmaster Entertainment pursuant to his employment agreement. For purposes of preserving the deductibility of the compensation expense related to Mr. Moriarty's 2008 award of Ticketmaster Entertainment RSUs, vesting of the award was made subject to the requirement that Ticketmaster Entertainment's 2009 adjusted EBITDA exceed 2008 Adjusted EBITDA ($257.7 million). This goal has not yet been satisfied.

Before joining Ticketmaster Entertainment as its Chief Executive Officer, Mr. Azoff served as the Chief Executive Officer of Front Line, a position Mr. Azoff continues to hold today. Mr. Azoff co-founded Front Line in 2005. Prior to Ticketmaster Entertainment's acquisition of a controlling interest in Front Line and prior to the Ticketmaster Entertainment spin-off, Front Line granted to the Azoff Family Trust, of which Mr. Azoff is co-Trustee, 41,294.236 shares of Front Line restricted common stock. This award of Front Line restricted common stock reflects Mr. Azoff's role as one of the founders of Front Line and the significant, ongoing value of Mr. Azoff's entrepreneurial efforts in building the Front Line business.

Ticketmaster Entertainment acquired a controlling interest in Front Line on October 29, 2008, at which time Mr. Azoff became Chief Executive Officer of Ticketmaster Entertainment. Under the terms of his employment agreement with Ticketmaster Entertainment, Ticketmaster Entertainment granted to Mr. Azoff options with respect to 2,000,000 shares of Ticketmaster Entertainment on October 29, 2008. The options have a ten-year term, vest in equal annual installments over 4 years (on October 29, 2009, 2010, 2011 and 2012), and have an exercise price per share of $20 (218.8% of the fair market value of Ticketmaster Entertainment common stock on the date of grant). In addition, in consideration of the cancellation of 25,918.276 of the shares of Front Line restricted common stock described in the immediately preceding paragraph, Ticketmaster Entertainment granted to the Azoff Family Trust 1,750,000 shares of restricted Ticketmaster Entertainment Series A preferred stock (with a face value of $35 million), which is referred to as the Azoff Restricted Preferred Stock, and 1,000,000 shares of restricted Ticketmaster Entertainment common stock, which is referred to as the Azoff Restricted Common Stock, each of which grants generally cliff vests on October 29, 2013. The grants described above resulted from an arm's length negotiation between Mr. Azoff and Ticketmaster Entertainment, pursuant to which Ticketmaster Entertainment acquired a controlling interest in Front Line (including by virtue of the cancellation of a portion of the Azoff Family Trust's shares of Front Line restricted common stock) and Mr. Azoff became Chief Executive Officer of Ticketmaster Entertainment. The grant date value of the Azoff Restricted Preferred Stock and the Azoff Restricted Common Stock generally was intended to match the value of the shares of Front Line restricted common stock forfeited by the Azoff Family Trust. Moreover, the vesting conditions of the Azoff Restricted Preferred Stock and the Azoff Restricted Common Stock generally were intended to match the vesting conditions of the forfeited Front Line restricted common stock.

The terms of the Azoff Restricted Preferred Stock are governed by a certificate of designations. Under this certificate of designations, the Azoff Restricted Preferred Stock has a face value of $20 per share ($35 million in the aggregate) and has a 3% annual paid in kind dividend. In addition, the Azoff Restricted Preferred Stock is mandatorily redeemable by Ticketmaster Entertainment at its liquidation preference on October 29, 2013. At

Mr. Azoff's election, the Azoff Restricted Preferred Stock is convertible at any time prior to redemption into shares of restricted common stock of Ticketmaster Entertainment based on a conversion price of $20 per share of Ticketmaster Entertainment common stock.

2009. The Ticketmaster Entertainment Compensation and Human Resources Committee approved 2009 annual equity awards on April 29, 2009. In general, when making recommendations to the Compensation and Human Resources Committee with respect to the Ticketmaster Entertainment company-wide equity grant pool, management considers the following factors:

- dilution rates, taking into account employee turnover;
- non-cash compensation as a percentage of Ticketmaster Entertainment's EBITDA;
- equity compensation utilization by peer companies; and
- competitive compensation market data.

For specific grants to named executive officers, management's recommendations take into account a number of factors, including the following:

- individual performance and future potential of the executive;
- tenure of the executive;
- award size relative to similarly situated executives of Ticketmaster Entertainment;
- the size and value of previous grants and the amount of outstanding, unvested equity awards; and
- competitive compensation market data, to the extent that the available data is comparable.

The Ticketmaster Entertainment Compensation and Human Resources Committee reviews the various factors considered by management when it establishes Ticketmaster Entertainment company-wide equity grant pools and awards for individual named executive officers. In light of the foregoing factors, on April 29, 2009, the Ticketmaster Entertainment Compensation and Human Resources Committee granted options with respect to 250,000 shares of Ticketmaster Entertainment common stock to Mr. Barnes, options with respect to 300,000 shares of Ticketmaster Entertainment common stock to Mr. Korman, options with respect to 87,500 shares of Ticketmaster Entertainment common stock to Mr. Regan and options with respect to 52,500 shares of Ticketmaster Entertainment common stock to Mr. Riley. Each of the stock options described in the immediately preceding sentence (i) will vest in equal annual installments over four years, (ii) will have a per share exercise price equal to $5.33, the fair market value of a share of Ticketmaster Entertainment common stock on April 29, 2009, and (iii) will have a ten-year term. The Ticketmaster Entertainment Compensation and Human Resources Committee believes that these awards provide meaningful long-term retention and performance incentives for key members of Ticketmaster Entertainment's management team.

Change of Control and Severance

Ticketmaster Entertainment believes that providing executives with severance and change of control protection is critical to allowing executives to fully value the forward looking elements of their compensation packages, and therefore limit retention risk during uncertain times. Accordingly, Ticketmaster Entertainment employment agreements generally provide for salary continuation in the event of certain employment terminations, and Ticketmaster Entertainment equity awards generally provide for varying degrees of accelerated vesting in the event of a change of control of Ticketmaster Entertainment. For more information on change of control and severance benefits that may become payable to Ticketmaster Entertainment's named executive officers in certain situations, see the table and discussion under the section entitled "—Executive Compensation—Elements of Post-Termination Compensation" beginning on page 228.

Other Compensation

Under limited circumstances, certain Ticketmaster Entertainment executive officers have received non-cash and non-equity compensatory benefits. The values of these benefits are reported in a table that is part of footnote 9 to the Summary Compensation Table set forth below. The named executive officers did not participate in any deferred compensation or retirement program in 2008 other than IAC's 401(k) plan, in the case of all of the named executive officers other than Mr. Azoff, and Front Line's 401(k) plan, in the case of Mr. Azoff. Effective December 31, 2008, Ticketmaster Entertainment established its own 401(k) plan and transitioned the balances held by Ticketmaster Entertainment employees in IAC's 401(k) plan to this new Ticketmaster Entertainment 401(k) plan. The named executive officers are eligible to participate in Ticketmaster Entertainment's new 401(k) plan.

Risk Assessment

Together with management, the Compensation and Human Resources Committee has considered the impact of Ticketmaster Entertainment's executive compensation programs on executive risk taking. Ticketmaster Entertainment's executive compensation program is designed to reward short- and long-term performance and to align the financial interests of executive officers with the interests of Ticketmaster Entertainment's stockholders. The mix of cash and equity awards provides an appropriate balance between short-term and long-term risk and reward decisions. Ticketmaster Entertainment equity awards vest over multi-year periods that focus executives on Ticketmaster Entertainment's long-term interests. Annual bonuses (other than Mr. Azoff's guaranteed bonus from Front Line) are generally subject to final approval of the Compensation and Human Resources Committee, which generally has sole discretion to reduce or eliminate a bonus for any reason, including a determination that an executive caused Ticketmaster Entertainment to take unnecessary or excessive risks. Ticketmaster Entertainment's long-standing culture emphasizes incremental, continuous improvement and sustained stockholder value creation. Based on these and other considerations, the Compensation and Human Resources Committee has concluded that Ticketmaster Entertainment's executive compensation programs do not incentivize executives to take unnecessary or excessive risks that could threaten the value of Ticketmaster Entertainment, and appropriately align executives' interests with those of Ticketmaster Entertainment's stockholders.

Tax Deductibility

Section 162(m) generally permits a tax deduction to public corporations for compensation over $1 million paid in any fiscal year to a corporation's chief executive officer or certain other highly compensated executive officers only if the compensation qualifies as being performance-based under Section 162(m). IAC's practice has historically been to structure Ticketmaster Entertainment's compensation program in such a manner so that the compensation is deductible by IAC for federal income tax purposes. However, certain compensatory arrangements established prior to the Ticketmaster Entertainment spin-off that were or will be paid following the Ticketmaster Entertainment spin-off may not constitute deductible compensation for purposes of Ticketmaster Entertainment's federal income taxes.

Ticketmaster Entertainment intends to structure its compensation policies to qualify as performance-based under Section 162(m) whenever it is reasonably possible to do so while also meeting Ticketmaster Entertainment's compensation objectives. Nonetheless, from time to time, certain non-deductible compensation may be paid, and the Ticketmaster Entertainment board of directors and the Compensation and Human Resources Committee reserve the authority to award non-deductible compensation to named executive officers in appropriate circumstances. In addition, it is possible that some compensation paid pursuant to certain equity awards that have already been granted may be non-deductible as a result of Section 162(m).

Executive Compensation

Summary Compensation Table

Name and Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards ($)(1)	Option Awards ($)(1)	All Other Compensation ($)(9)	Total ($)
Irving L. Azoff Chief Executive Officer, Ticketmaster Entertainment	2008	350,684(2)	3,000,000(3)	2,011,013(4)	428,176(5)	65,621	5,855,494
Terry R. Barnes	2008	600,000	300,000	39,833	229,281	65,536	1,234,650
Chairman, Ticketmaster	2007	600,000	375,000	959,988	—	38,239	1,973,227
Sean P. Moriarty(6)	2008	611,538	350,000	630,983	139,020	6,900	1,738,441
President, Ticketmaster Entertainment & Chief Executive Officer, Ticketmaster	2007	500,000	375,000	1,241,277	—	6,300	2,122,577
Eric Korman	2008	350,000	300,000	390,151	229,281	2,019	1,271,451
Executive Vice President, Ticketmaster Entertainment & President, Ticketmaster	2007	350,000	240,000	621,576	—	9,571	1,221,147
Brian Regan EVP & CFO, Ticketmaster Entertainment	2008	211,643(7)	350,000(8)	44,989	175,722	65,222	847,576
Chris Riley SVP & Acting General Counsel, Ticketmaster Entertainment	2008	265,000	80,000	13,623	17,196	6,663	382,482

(1) Reflects the dollar amount recognized by Ticketmaster Entertainment for financial statement reporting purposes for the fiscal years ended December 31, 2008, and, where applicable, December 31, 2007, in accordance with FAS 123R, for (i) RSUs and stock options awarded in and prior to 2008 under IAC's stock and annual incentive plans that were converted into Ticketmaster Entertainment awards in connection with the Ticketmaster Entertainment spin-off; (ii) RSUs and stock options awarded by Ticketmaster Entertainment in 2008 following the Ticketmaster Entertainment spin-off; and (iii) with respect to Mr. Azoff, awards of (A) Front Line restricted common stock, (B) an option to purchase shares of Front Line common stock, (C) Azoff Restricted Common Stock and (D) Azoff Restricted Preferred Stock. These amounts do not represent the value of equity compensation awarded or realized in 2008. For further discussion of Ticketmaster Entertainment's accounting for equity awards, see note 12 of Ticketmaster Entertainment's audited consolidated financial statements for the fiscal year ended December 31, 2008 included in its Annual Report on Form 10-K filed with the SEC on March 31, 2009. For information regarding awards made and value realized by the named executive officers pursuant to those awards, in each case during 2008, see the Grants of Plan-Based Awards and Option Exercises and Stock Vested tables below.

(2) Mr. Azoff joined Ticketmaster Entertainment on October 29, 2008. The salary amount for 2008 represents salary actually earned by Mr. Azoff in 2008 from and after the date he joined Ticketmaster Entertainment, based on an annual rate of $2,000,000, which was the full amount of base salary paid to him by Front Line in 2008. Mr. Azoff does not receive any additional base salary from Ticketmaster Entertainment.

(3) Represents the guaranteed bonus paid to Mr. Azoff by Front Line under the Azoff Front Line Employment Agreement ($2,000,000) plus a discretionary bonus from Front Line ($1,000,000).

(4) Represents (i) $1,040,339 of expense recognized by Ticketmaster Entertainment relating to the Azoff Restricted Preferred Stock, plus (ii) $733,270 of expense recognized by Ticketmaster Entertainment relating to shares of Front Line restricted common stock from October 29, 2008 (the date Ticketmaster Entertainment acquired a controlling interest in Front Line and Mr. Azoff became Chief Executive Officer of Ticketmaster Entertainment) through December 31, 2008, plus (iii) $237,403 of expense recognized by Ticketmaster Entertainment relating to the Azoff Restricted Common Stock. Each of the Azoff Restricted Preferred Stock,

the Front Line restricted common stock, and the Azoff Restricted Common Stock is held by the Azoff Family Trust. The amounts shown in respect thereof are attributed to Mr. Azoff for purposes of this Table pursuant to the rules and regulations of the SEC, as Mr. Azoff is co-Trustee of the Azoff Family Trust.

(5) Represents (i) $349,390 of expense recognized by Ticketmaster Entertainment relating to options to purchase Ticketmaster Entertainment common stock, plus (ii) $78,786 of expense recognized by Ticketmaster Entertainment relating to options to purchase Front Line common stock from October 29, 2008 (the date Ticketmaster Entertainment acquired a controlling interest in Front Line and Mr. Azoff became Chief Executive Officer of Ticketmaster Entertainment) through December 31, 2008.

(6) Mr. Moriarty resigned from Ticketmaster Entertainment in March 2009. Payment of the $350,000 bonus reported in the table will be subject to Mr. Moriarty's execution and non-revocation of a release of claims against Ticketmaster Entertainment.

(7) Mr. Regan joined Ticketmaster Entertainment in June 2008. The salary amount for 2008 represents salary actually earned by Mr. Regan in 2008 from and after the date he joined Ticketmaster Entertainment, based on an annual rate of $375,000.

(8) Includes a signing bonus of $175,000 paid to Mr. Regan in 2008 and an annual bonus of $175,000.

(9) See the table below for additional information on amounts of all other compensation paid to named executive officers during 2008. Pursuant to SEC rules, perquisites and personal benefits are not reported for any named executive for whom such amounts were less than $10,000 in the aggregate for the fiscal year.

	Irving L. Azoff	Terry R. Barnes	Sean P. Moriarty	Eric Korman	Brian Regan	Chris Riley
Premium for Supplemental Life, Health and Disability Insurance	—	$40,697	—	—	—	—
Relocation Expenses	—	—	—	—	$ 38,750	—
Tax Gross-up for Relocation Expenses	—	—	—	—	$ 26,296	—
401(K) Plan Company Match	—	$ 6,900	$ 6,900	$2,019	$ 176	$ 6,663
Auto Expenses	$65,621	$ 2,722	—	—	—	—
Other Medical Expenses	—	$ 9,321	—	—	—	—
Tax Gross-up for Other Medical Expenses	—	$ 5,896	—	—	—	—
Total All Other Compensation	$65,621	$65,536	$ 6,900	$2,019	$ 65,222	$ 6,663

Employment Agreements and Other Compensation Arrangements

Employment Agreements with Irving L. Azoff

Agreement with Front Line. Front Line and Mr. Azoff entered into the Azoff Front Line Employment Agreement on May 11, 2007. The agreement has a 7-year term, and provides that Mr. Azoff will serve as Chief Executive Officer of Front Line. Under the terms of the Azoff Front Line Employment Agreement, Mr. Azoff is entitled to an annual base salary of $2,000,000 and is entitled to a guaranteed annual bonus of $2,000,000 during the term of the agreement. The Azoff Front Line Employment Agreement contains customary confidentiality, non-competition, non-solicitation, cooperation and indemnification provisions.

Agreement with Ticketmaster Entertainment. In connection with Ticketmaster Entertainment's acquisition of an additional, controlling interest in Front Line, Ticketmaster Entertainment and Mr. Azoff entered into an employment agreement that became effective on October 29, 2008. The agreement has a term continuing through May 11, 2014, and provides that Mr. Azoff will serve as Chief Executive Officer of Ticketmaster Entertainment, reporting to the Chairman of the Ticketmaster Entertainment board of directors and the Ticketmaster Entertainment board of directors. Mr. Azoff's employment agreement with Ticketmaster Entertainment provides that the Azoff Front Line Employment Agreement will remain in effect unless and until it is terminated in accordance with its terms. Accordingly, Mr. Azoff continues to receive base salary and annual bonuses under the

Azoff Front Line Employment Agreement. He receives no additional base salary under his agreement with Ticketmaster Entertainment, but is eligible to receive discretionary annual bonuses from Ticketmaster Entertainment.

For a description of provisions of Mr. Azoff's employment agreements applicable upon a termination of employment, see the section below entitled, "—Elements of Post-Termination Compensation—Irving Azoff" beginning on page 232.

Employment Agreement with Sean Moriarty

Ticketmaster Entertainment and Mr. Moriarty entered into a four-year employment agreement, effective as of the date of the Ticketmaster Entertainment spin-off (August 20, 2008). Pursuant to the agreement, Mr. Moriarty served as President and Chief Executive Officer of Ticketmaster Entertainment through October 29, 2008. On October 29, 2008, Mr. Azoff became Chief Executive Officer of Ticketmaster Entertainment, and Mr. Moriarty became President of Ticketmaster Entertainment and Chief Executive Officer of Ticketmaster. Mr. Moriarty subsequently resigned from Ticketmaster Entertainment in March 2009. Under the terms of his employment agreement, Mr. Moriarty received an annualized base salary of $700,000, and was eligible to receive discretionary annual bonuses, with a target bonus of 100% of base salary.

For a description of provisions of Mr. Moriarty's employment agreement applicable upon a termination of employment, see the section below entitled, "—Elements of Post-Termination Compensation—Sean Moriarty" beginning on page 233. Mr. Moriarty's employment agreement contains customary confidentiality, non-solicitation, cooperation and indemnification provisions.

Employment Agreement with Eric Korman

Ticketmaster Entertainment and Mr. Korman entered into a three-year employment agreement, effective April 10, 2006. Pursuant to the agreement, Mr. Korman serves as Executive Vice President of Ticketmaster Entertainment; in addition, in October 2008, Mr. Korman became President of Ticketmaster, with the other terms of his employment agreement with Ticketmaster Entertainment remaining unchanged. Under the terms of his employment agreement with Ticketmaster Entertainment, in 2008 Mr. Korman received an annualized base salary of $350,000. He also received a one-time signing bonus of $150,000 upon execution of his employment agreement, as well as RSUs of IAC (Mr. Korman's agreement was entered into prior to the Ticketmaster Entertainment spin-off) with a grant date value of $250,000. Pursuant to the terms of the April 10, 2006 employment agreement, Mr. Korman was eligible to receive a discretionary annual bonus during the term of his employment. Mr. Korman's employment agreement also provided for relocation assistance in connection with Mr. Korman's move from the New York, New York area to the Los Angeles, California area. On April 29, 2009, based on the recommendation of Mr. Azoff, the Compensation and Human Resources Committee approved an increase in Mr. Korman's annual base salary from $350,000 to $500,000, retroactive to October 22, 2008 (the date Ticketmaster Entertainment agreed to acquire a controlling interest in Front Line) and from $500,000 to $750,000, retroactive to February 10, 2009 (the date Ticketmaster Entertainment entered into the Merger Agreement). Mr. Azoff's recommendation regarding the increases in Mr. Korman's base salary took into account (1) Mr. Korman's increased responsibilities as an executive of a public company, (2) Mr. Korman's promotion in October 2008 to President of Ticketmaster and (3) Mr. Korman's additional duties in connection with Ticketmaster Entertainment's acquisition of a controlling interest in Front Line and the Merger. The increase in annual base salary is contingent on Mr. Korman's execution of a new employment agreement with Ticketmaster Entertainment or an amendment to his existing employment agreement.

For a description of provisions of Mr. Korman's employment agreement applicable upon a termination of employment, see the section below entitled, "—Elements of Post-Termination Compensation—Eric Korman" beginning on page 234. Mr. Korman's employment agreement contains customary confidentiality, non-solicitation, cooperation and indemnification provisions.

Employment Agreement with Brian Regan

Ticketmaster Entertainment and Mr. Regan entered into a three-year employment agreement, effective June 9, 2008. Pursuant to the agreement, Mr. Regan serves as Executive Vice President and Chief Financial Officer of Ticketmaster Entertainment. Under the terms of his employment agreement with Ticketmaster Entertainment, Mr. Regan receives an annualized base salary of $375,000. Mr. Regan is eligible to receive a discretionary annual bonus during the term of his employment. His employment agreement provides that he will receive a minimum annual bonus of $175,000 in respect of 2008 performance. Mr. Regan also received a signing bonus of $175,000 pursuant to his employment agreement, which is subject to forfeiture in the event Mr. Regan resigns without "Good Reason," or is terminated by Ticketmaster Entertainment for "Cause" (each as defined in his employment agreement with Ticketmaster Entertainment) prior to June 9, 2009. Mr. Regan's employment agreement also provides for relocation assistance in connection with Mr. Regan's move from the Seattle, Washington area to the Los Angeles, California area and a gross-up payment for any taxes relating to the payment of relocation expenses.

For a description of provisions of Mr. Regan's employment agreement applicable upon a termination of employment, see the section below entitled, "—Elements of Post-Termination Compensation—Brian Regan" beginning on page 235.

Employment Agreement with Chris Riley

Ticketmaster Entertainment and Mr. Riley entered into an employment agreement effective as of January 10, 2005. This agreement was subsequently amended as of January 4, 2008 to, among other things, extend the term of the original agreement and provide for a new base salary. Pursuant to his employment agreement with Ticketmaster Entertainment, Mr. Riley served as Senior Vice President and Deputy General Counsel through October 2008. In October 2008, Mr. Riley became Senior Vice President and Acting General Counsel of Ticketmaster Entertainment, with the other terms of his employment agreement remaining unchanged. Under the terms of his employment agreement with Ticketmaster Entertainment, Mr. Riley received an annualized base salary of $265,000 in 2008, and he is eligible to receive a discretionary annual bonus. On April 29, 2009, based on the recommendation of Mr. Azoff and in light of Mr. Riley's assumption of the duties of acting General Counsel of Ticketmaster Entertainment and the increased responsibilities relating to that role, the Compensation and Human Resources Committee approved an increase in Mr. Riley's annual base salary, from $265,000 to $325,000, retroactive to October 28, 2008 (the date that Mr. Riley assumed the role of acting General Counsel of Ticketmaster Entertainment). The increase in annual base salary is contingent on Mr. Riley's execution of a new employment agreement with Ticketmaster Entertainment or an amendment to his existing employment agreement.

For a description of provisions of Mr. Riley's employment agreement applicable upon a termination of employment, see "—Elements of Post-Termination Compensation—Chris Riley" beginning on page 235. Mr. Riley's employment agreement contains customary confidentiality, non-solicitation, cooperation and indemnification provisions.

Compensation of Terry Barnes

Ticketmaster Entertainment and Mr. Barnes were parties to an employment agreement that expired in accordance with its terms on January 31, 2008. Since the expiration of his employment agreement, Mr. Barnes has continued to serve as Chairman of Ticketmaster as an employee-at-will. Pursuant to his arrangements with Ticketmaster Entertainment, Mr. Barnes received an annual base salary of $600,000 in 2008 and is eligible to receive discretionary annual bonuses. On April 29, 2009, based on the recommendation of Mr. Azoff and in light

of Mr. Barnes' increased responsibilities as an executive of a public company, the Compensation and Human Resources Committee approved an increase in Mr. Barnes' annual base salary, effective immediately, to $750,000. Mr. Barnes continues to receive benefits under Ticketmaster Entertainment's welfare benefit plans, practices policies and programs to the same extent these programs are applicable to other peer executives at Ticketmaster Entertainment. Ticketmaster Entertainment has also agreed to pay for a supplemental health, life and disability insurance policy for Mr. Barnes, as well as other miscellaneous medical expenses for Mr. Barnes and his family. Mr. Barnes also receives reimbursement for certain auto expenses pursuant to his arrangement with Ticketmaster Entertainment.

Grants of Plan-Based Awards

The table below provides information regarding equity awards granted to Ticketmaster Entertainment's named executive officers in 2008. All awards were made pursuant to the 2008 Plan (either as a new grant subsequent to the Ticketmaster Entertainment spin-off or as a conversion of a grant previously made by IAC under its plans), except as indicated in notes (2) and (3) below. For the vesting schedule of these awards, please see the notes to the "Outstanding Equity Awards at Fiscal Year-End" table below.

Name	Grant Date	Plan Granted Under	All Other Stock Awards: Number of Shares of Stock or Units (#)	All Other Option Awards: Number of Securities Underlying Options (#)	Exercise or Base Price of Option Awards ($/Sh)	Grant Date Fair Value of Stock and Option Awards(1)
Irving L. Azoff	10/29/08	2008 Plan	—	2,000,000	$ 20.00(3)	$ 8,385,366
	10/29/08	None	1,750,000(2)	—	—	$40,075,000
	10/29/08	None	1,000,000(4)	—	—	$ 9,140,000
Terry R. Barnes	1/31/08(5)	2008 Plan	—	81,331	$ 28.24	$ 1,000,500
Sean P. Moriarty	8/21/08	2008 Plan	92,421	—	—	$ 2,000,000
	8/21/08	2008 Plan	—	112,460	$ 30.90(6)	$ 560,532
	8/21/08	2008 Plan	—	140,628	$ 39.81(7)	$ 477,100
	8/21/08	2008 Plan	—	187,623	$ 48.71(8)	$ 445,254
Eric Korman	1/31/08(5)	2008 Plan	13,013	—	—	$ 407,043
	1/31/08(5)	2008 Plan	—	81,331	$ 28.24	$ 1,000,500
Brian Regan	6/9/08(5)	2008 Plan	16,267	—	—	$ 385,621
	6/9/08(5)	2008 Plan	—	121,996	$ 23.71	$ 1,246,500
Chris Riley	1/31/08(5)	2008 Plan	—	6,100	$ 28.24	$ 75,038

(1) Reflects the full grant date fair value, calculated in accordance with FAS 123R. The amounts reflect Ticketmaster Entertainment's accounting expense, and may not correspond to the actual value that will be recognized by the named executive officers.

(2) Represents the 1,750,000 shares of Azoff Restricted Preferred Stock ($35 million grant date face value) granted to the Azoff Family Trust in consideration of the cancellation of certain equity in Front Line held by the Azoff Family Trust. This award was not made pursuant to the 2008 Plan or any other plan of Ticketmaster Entertainment. Ticketmaster Entertainment made the award pursuant to the inducement grant provisions of the Marketplace Rules. Pursuant to Mr. Azoff's employment agreement with Ticketmaster Entertainment, the Azoff Restricted Preferred Stock will cliff-vest and will become mandatorily redeemable by Ticketmaster Entertainment at its liquidation preference of $20 per share (plus accrued dividends) on October 29, 2013. At Mr. Azoff's election, the Azoff Restricted Preferred Stock is convertible at any time prior to redemption into shares of restricted common stock of Ticketmaster Entertainment based on a conversion price of $20 per share of Ticketmaster Entertainment common stock.

(3) The per share exercise price of stock options pursuant to this grant equals 218.8% of the closing price of Ticketmaster Entertainment common stock on the date of grant (which was $9.14).

(4) Represents the 1,000,000 shares of Azoff Restricted Common Stock granted to the Azoff Family Trust in consideration of the cancellation of certain equity in Front Line held by the Azoff Family Trust. This award was not made pursuant to the 2008 Plan or any other plan of Ticketmaster Entertainment. Ticketmaster Entertainment made the award pursuant to the inducement grant provisions of the Marketplace Rules.

(5) Represents a grant of IAC equity made by IAC prior to the Ticketmaster Entertainment spin-off that was subsequently converted into Ticketmaster Entertainment equity in connection with the Ticketmaster Entertainment spin-off. The number of RSUs or options shown represents the number of Ticketmaster Entertainment RSUs or options issued in respect of the original IAC award upon conversion in the Ticketmaster Entertainment spin-off. The grant date fair value for these awards represents the fair value of the award on the original date of grant by IAC, calculated in accordance with note (1) above.

(6) The per share exercise price of stock options pursuant to this grant equals 133.8% of the closing price of Ticketmaster Entertainment common stock on the date of grant (which was $23.09).

(7) The per share exercise price of stock options pursuant to this grant equals 172.4% of the closing price of Ticketmaster Entertainment common stock on the date of grant (which was $23.09).

(8) The per share exercise price of stock options pursuant to this grant equals 211% of the closing price of Ticketmaster Entertainment common stock on the date of grant (which was $23.09).

Outstanding Equity Awards at Fiscal Year-End

The table below provides information regarding various equity awards held by Ticketmaster Entertainment's named executive officers as of December 31, 2008. The market value of all RSU and restricted stock awards is based on the closing price of Ticketmaster Entertainment common stock as of December 31, 2008 ($6.42).

	OPTION AWARDS					STOCK AWARDS	
Name	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)	Option Exercise Price	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested ($)
Irving L. Azoff(1)	—	2,000,000(2)	—	$ 20	10/29/18	—	—
	—	—	—	—	—	1,000,000(3)	6,420,000
	—	—	—	—	—	1,750,000(4)	11,235,000
Terry R. Barnes	3,501	—	—	$38.12	12/20/09	—	—
	7,853	—	—	$40.74	3/19/12	—	—
	—	81,331(5)	—	$28.24	2/18/08	—	—
Sean P. Moriarty	—	—	—	—	—	9,406(6)	60,387
	—	—	—	—	—	4,899(7)	31,452
	—	—	—	—	—	8,048(8)	51,668
	—	—	—	—	—	14,211(9)	91,235
	—	—	—	—	—	92,421(10)	593,343
	4,674	—	—	$57.51	12/27/09	—	—
	—	112,460(11)	—	$30.90	8/21/18	—	—
	—	140,628(11)	—	$39.81	8/21/18	—	—
	—	187,623(11)	—	$48.71	8/21/18	—	—
Eric Korman	—	—	—	—	—	3,507(12)	22,515
	—	—	—	—	—	4,601(13)	29,538
	—	—	—	—	—	2,450(7)	15,729
	—	—	—	—	—	8,002(14)	51,373
	—	—	—	—	—	7,106(9)	45,621
	—	81,331(5)	—	$28.24	1/31/18	—	—
Brian Regan	—	121,996(15)	—	$23.71	6/30/12	—	—
	—	—	—	—	—	16,267(16)	104,434
Chris Riley	467	—	—	$36.60	3/31/10	—	—
	670	—	—	$40.73	3/19/12	—	—
	1,752	—	—	$57.51	12/27/09	—	—
	—	6,100(17)	—	$28.24	1/31/18	—	—
	—	—	—	—	—	140(9)	899
	—	—	—	—	—	506(7)	3,249
	—	—	—	—	—	644(12)	4,134

(1) The Azoff Family Trust also owns 15,375.96 shares of Front Line restricted common stock (not reflected in the table above) that will cliff vest on October 29, 2013, and Mr. Azoff holds options to acquire an additional 3,402 shares of Front Line common stock (not reflected in the table above), of which (i) one-third have a per share exercise price of $1,800, one-third have a per share exercise price of $3,600 and one-third have a per share exercise price of $5,400. Each of the three tranches of Mr. Azoff's options to acquire Front Line common stock was 80% vested as of December 31, 2008. There is no public market for the common stock of Front Line. However, based on the purchase price per share of Front Line common stock ($2,372.84) under that certain Stock Purchase Agreement, dated as of October 22, 2008, by and among FLMG, MM Investment Inc. and WMG Church Street Limited, pursuant to which Ticketmaster Entertainment acquired an additional, controlling interest in Front Line, the Azoff Family Trust's shares of

Front Line restricted common stock had a market value of $36,484,740, and Mr. Azoff's options to acquire shares of Front Line common stock (both vested and unvested) had an intrinsic market value of $649,604, each as of December 31, 2008.

(2) In general, these Ticketmaster Entertainment stock options vest in equal annual installments over four years on October 29, 2009, 2010, 2011 and 2012.

(3) In general, these shares of Azoff Restricted Common Stock cliff vest on October 29, 2013.

(4) Represents 1,750,000 shares of Azoff Restricted Preferred Stock held by the Azoff Family Trust. For presentation purposes, the market value shown assumes that the Azoff Restricted Preferred Stock was converted, on December 31, 2008, into shares of restricted Ticketmaster Entertainment common stock in accordance with the terms of the certificate of designations of the Azoff Restricted Preferred Stock. The Azoff Restricted Preferred Stock has a face value of $35 million, which is the amount payable at maturity on October 29, 2013, plus accrued dividends, if the Azoff Family Trust holds the Azoff Restricted Preferred Stock to maturity and does not convert it into shares of restricted Ticketmaster Entertainment common stock. In general, the Azoff Restricted Preferred Stock cliff vests on October 29, 2013.

(5) 20,332 of these Ticketmaster Entertainment stock options vested on January 31, 2009. The remaining Ticketmaster Entertainment stock options vest in equal annual installments over three years on January 31, 2010, 2011 and 2012.

(6) These Ticketmaster Entertainment RSUs vest in equal annual installments over two years on February 1, 2010 and 2011.

(7) These Ticketmaster Entertainment RSUs vest in equal annual installments over three years on February 16, 2010, 2011 and 2012.

(8) These Ticketmaster Entertainment RSUs cliff vest on February 1, 2011.

(9) These Ticketmaster Entertainment RSUs cliff vest on February 16, 2010.

(10) These Ticketmaster Entertainment RSUs cliff vest on August 21, 2012, subject to the satisfaction of performance criteria.

(11) These Ticketmaster Entertainment stock options vest in equal annual installments over four years on August 21, 2009, 2010, 2011 and 2012.

(12) These Ticketmaster Entertainment RSUs vest in equal annual installments over two years on February 6, 2010 and 2011.

(13) 1,533 of these Ticketmaster Entertainment RSUs vested on April 8, 2009. The remaining Ticketmaster Entertainment RSUs vest in equal annual installments over two years on April 8, 2010 and 2011.

(14) These Ticketmaster Entertainment RSUs cliff vest on February 6, 2011.

(15) These Ticketmaster Entertainment stock options vest in equal annual installments over four years on June 9, 2009, 2010, 2011 and 2012.

(16) These Ticketmaster Entertainment RSUs cliff vest in equal annual installments over five years on June 9, 2009, 2010, 2011, 2012 and 2013.

(17) 1,524 of these Ticketmaster Entertainment stock options vested on January 31, 2009. The remaining Ticketmaster Entertainment stock options vest in equal annual installments over three years on January 31, 2010, 2011 and 2012.

Option Exercises and Stock Vested

The table below provides information regarding the number of Ticketmaster Entertainment shares acquired by Ticketmaster Entertainment's named executive officers upon the vesting of RSU awards and the related value realized, in each case, excluding the effect of any applicable taxes (*i.e.*, shares were withheld to cover payment of taxes, such that the number of actual shares received may be less than the amounts shown below). The dollar value realized upon the vesting of RSUs represents the closing price of Ticketmaster Entertainment common stock on the applicable vesting date multiplied by the number of RSUs so vesting. There were no exercises of option awards by any of Ticketmaster Entertainment's named executive officers in 2008.

	STOCK AWARDS	
Name	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting ($)
Irving L. Azoff	—	—
Terry R. Barnes	8,626	186,667
Sean P. Moriarty	9,701	209,930
Eric Korman	3,650	78,986
Brian Regan	—	—
Chris Riley	468	10,128

Elements of Post-Termination Compensation

The following table and discussion summarizes material elements of post-termination payments and benefits for each named executive officer. Payment obligations to and benefits for each named executive officer arise pursuant to the terms of each such individual's employment agreement with Ticketmaster Entertainment and Ticketmaster Entertainment's 2008 Stock and Annual Incentive Plan and award agreements issued thereunder. Mr. Barnes is an employee at will and does not have an employment agreement with Ticketmaster Entertainment. The table and discussion each assumes that the relevant event occurred on December 31, 2008. These amounts, which exclude the effect of any applicable taxes, are based on:

- the named executive's base salary as of December 31, 2008;
- the number of Ticketmaster Entertainment RSUs, shares of restricted stock or stock options outstanding as of December 31, 2008; and
- the closing price of Ticketmaster Entertainment common stock on December 31, 2008 ($6.42).

In addition, certain other amounts and benefits generally payable and made available to other Ticketmaster Entertainment employees upon a termination of employment, including payments for accrued vacation time and outplacement services, will be payable to Ticketmaster Entertainment's named executive officers upon certain terminations of employment.

Name	Event	Continued Salary	Bonus Payments	Options That Would Vest	Market Value of Options	Shares That Would Vest	Market Value of Shares	Health Benefits Continuation	Tax Gross-Up
Irving Azoff(1)	Death	$ 2,000,000	—(2)	—	—	$ 2,765,376(3)	$77,904,740(3)	—	$13,100,429(8)
	Disability	$ 2,000,000	—(2)	—	—	$ 2,765,376(3)	$77,904,740(3)	$ 94,224	$13,100,429(8)
	Resignation for Good Reason(6)	$10,717,808	$10,000,000(2)	2,000,680(4,5)	$ 129,920(4,5)	$ 2,765,376(3)	$77,904,740(3)	$ 504,937	$13,100,429(8)
	Termination without Cause(6)	See Note 7	See Note 7	2,000,680(4,5)	$ 129,920(4,5)	$ 2,765,376(3)	$77,904,740(3)	See Note 7	$13,100,429(8)
	Change of Control	—	—	2,000,000(4)	$ 0(9)	—	—	—	—
Sean Moriarty	Termination without Cause or Resignation for Good Reason	$ 1,400,000	See Note 10	440,711	$ 0(9)	$ 82,774(11)	$ 531,409	—	—
	Change of Control	—	—	440,711	$ 0(9)	$ 82,774(11)	$ 531,409	—	—
	Termination without Cause or Resignation for Good Reason following a Change of Control	$ 1,400,000	See Note 10	440,711	$ 0(9)	$ 82,774(11)	$ 531,409	—	—
Terry Barnes	Termination without Cause(12)	$ 576,923	—	—	—	—	—	—	—
	Termination without Cause following a Change of Control(12)	$ 576,923	—	81,331	$ 0(9)	—	—	—	—
	Resignation for Good Reason following a Change of Control	—	—	81,331	$ 0(9)	—	—	—	—
Eric Korman	Termination without Cause or Resignation for Good Reason	$ 95,890	—	—	—	—	—	—	—
	Termination without Cause or Resignation for Good Reason following a Change of Control	$ 95,890	—	81,331	$ 0(9)	$ 25,666	$ 164,776	—	—

Name	Event	Continued Salary	Bonus Payments	Options That Would Vest	Market Value of Options	Shares That Would Vest	Market Value of Shares	Health Benefits Continuation	Tax Gross-Up
Brian Regan	Termination without Cause	$ 914,383	—	—	—	—	—	—	—
	Termination without Cause following a Change of Control	$ 914,383	—	121,996	$ 0(9)	$ 16,267	$104,434	—	—
	Resignation for Good Reason following a Change of Control	—	—	121,996	$ 0(9)	$ 16,267	$104,434	—	—
Chris Riley	Termination without Cause	$ 272,260	—	—	—	—	—	—	—
	Termination without Cause following a Change of Control	$ 272,260	—	6,100	$ 0(9)	$ 1,290	$ 8,281	—	—
	Resignation for Good Reason following a Change of Control	—	—	6,100	$ 0(9)	$ 1,290	$ 8,281	—	—

(1) Unless otherwise indicated with respect to Mr. Azoff, references to equity awards refer to equity awards of Ticketmaster Entertainment. For presentation purposes, amounts shown assume Mr. Azoff's employment was terminated with each of Ticketmaster Entertainment and Front Line; there are circumstances, however, in which Mr. Azoff's employment could terminate with Ticketmaster Entertainment but he would remain employed by Front Line.

(2) Mr. Azoff's guaranteed bonus in respect of 2008 under the Azoff Front Line Employment Agreement had already been paid by December 31, 2008 and is thus not reflected.

(3) Includes 1,000,000 shares of Azoff Restricted Common Stock. Also includes 1,750,000 shares of the Azoff Restricted Preferred Stock at a year end value of $35 million (excluding the paid in kind dividend due after year-end). Also includes 15,375.96 shares of Front Line restricted common stock that would vest. Each of the Azoff Restricted Preferred Stock, the Front Line restricted common stock, and the Azoff Restricted Common Stock is held by the Azoff Family Trust. The amounts shown in respect thereof are attributed to Mr. Azoff for purposes of this table pursuant to the rules and regulations of the SEC, as Mr. Azoff is co-Trustee of the Azoff Family Trust. There is no public market for the common stock of Front Line; however, based on the purchase price per share of common stock ($2,372.84) under that certain Stock Purchase Agreement, dated as of October 22, 2008, by and among FLMG, MM Investment Inc. and WMG Church Street Limited, pursuant to which Ticketmaster Entertainment acquired an additional, controlling interest in Front Line, the Azoff Family Trust's shares of Front Line restricted common stock had a value of $36,484,740 (which amount is reflected in the table above) as of December 31, 2008. In order for the 1,750,000 shares of Azoff Restricted Preferred Stock and 1,000,000 shares of Azoff Restricted Common Stock to vest in connection with a termination without "Cause" or for "Good Reason," Mr. Azoff's employment with each of Ticketmaster Entertainment and Front Line must terminate without "Cause" or for "Good Reason."

(4) Amount includes options with respect to 2,000,000 shares of Ticketmaster Entertainment common stock. Assumes that the value of the Ticketmaster Entertainment stock options would be zero because the per share exercise price of all such

options was greater than the market value of Ticketmaster Entertainment common stock on December 31, 2008 ($6.42). These Ticketmaster Entertainment stock options would remain exercisable for varying periods of time, as explained in the commentary below, so value could ultimately be realized if the market value of Ticketmaster Entertainment common stock were to exceed the per share exercise price of the stock options during the period of exercisability.

(5) Amount includes 680.4 Front Line stock options that would vest upon a termination of Mr. Azoff's employment with Front Line. Of these, one-third (226.8) have a per share exercise price of $1,800. The value shown represents the difference between $2,372.84 (the assumed value of a share of Front Line common stock per note 3 above) and $1,800 multiplied by 226.8. The remaining Front Line stock options have a per share exercise price greater than $2,372.84 and thus no value is attributed to those options (though they would remain exercisable for 60 days post-termination).

(6) Listed benefits would be payable regardless of whether the event followed a Change of Control. Amounts assume Mr. Azoff's employment is terminated with Ticketmaster Entertainment without "Cause" or for "Good Reason" and with Front Line for "Good Reason."

(7) The Azoff Front Line Employment Agreement provides that Front Line may not terminate Mr. Azoff's employment without "Cause" and that Mr. Azoff may not terminate his employment with Front Line without "Good Reason" (each, as defined in the Azoff Front Line Employment Agreement).

(8) Pursuant to his restricted stock award agreement with Front Line, Mr. Azoff may be entitled to a gross-up on taxes payable upon vesting of his Front Line restricted common stock for the difference between ordinary income and capital gains treatment. The information in the table is based on the assumption that Mr. Azoff will be entitled to the maximum gross-up payment under this agreement (which may not be the case). The amount shown assumes that (i) the vesting of the Front Line restricted common stock will result in a federal tax deduction for Front Line and (ii) Front Line will receive federal and/or California income tax savings in excess of the gross up payment after taking into account the full value of all other losses, deductions, exclusions and credits.

(9) Assumes that the value of the Ticketmaster Entertainment stock options would be zero because the per share exercise price of all such options was greater than the market value of Ticketmaster Entertainment common stock on December 31, 2008 ($6.42). These Ticketmaster Entertainment stock options would remain exercisable for varying periods of time, as explained in the commentary below, so value could ultimately be realized if the market value of Ticketmaster Entertainment common stock were to exceed the per share exercise price of the stock options during the period of exercisability.

(10) Bonus payments upon a termination of employment are discretionary.

(11) Assumes that applicable performance goals pertaining to the restricted stock units granted to Mr. Moriarty under his employment agreement would be met. Applicable performance targets have not been met as of the date of this filing.

(12) Assumes that Mr. Barnes was terminated under circumstances in which he would be paid severance under Ticketmaster Entertainment's general severance policy for employees.

2008 Stock and Annual Incentive Plan

The 2008 Plan provides that all Ticketmaster Entertainment equity awards that were granted by IAC prior to the Ticketmaster Entertainment spin-off immediately will vest upon a termination of employment by Ticketmaster Entertainment without "Cause" (other than due to death or disability) or a termination of employment by an executive for "Good Reason" (in each case as defined in the 2008 Plan) during the two-year period following a Change in Control (as defined in the 2008 Plan). The 2008 Plan further provides that for all Ticketmaster Entertainment equity awards granted after the Ticketmaster Entertainment spin-off, Ticketmaster Entertainment has discretion to determine the treatment of such awards in the event of a Change in Control. Certain of the named executive officers may be entitled to additional equity vesting in connection with a change in control and/or employment termination. See the applicable sections below for each named executive officer.

Irving Azoff

Azoff Front Line Employment Agreement. If Mr. Azoff's employment is terminated due to his death or disability, he (or his beneficiaries) will receive (i) (a) his base salary through the date of termination, (b) any annual bonus earned but unpaid as of the date of termination for any previously completed fiscal year, (c) reimbursement for any unreimbursed business expenses properly incurred by Mr. Azoff in accordance with Front Line policy prior to the date of termination; and (d) such employee benefits, if any, as to which Mr. Azoff may be entitled under the employee benefit plans of Front Line ((a) through (d) are referred to collectively as the Accrued Rights); (ii) a pro rata portion of the annual bonus under the Azoff Front Line Employment Agreement that Mr. Azoff would have been entitled to receive in such year based upon the percentage of the fiscal year that has elapsed through the date of the termination of employment; (iii) in the event of termination on account of death, a lump sum payment equal to one year's base salary; and (iv) in the event of termination on account of disability, continued payment of his base salary and provision of medical benefits on the same basis as provided prior to such termination for twelve months after the date of such termination.

If Mr. Azoff resigns for "Good Reason" (as defined in the Azoff Front Line Employment Agreement), he is entitled to receive (i) the Accrued Rights, and (ii) subject to Mr. Azoff's continued compliance with certain non-competition and non-solicitation provision, continued payment of his base salary and annual bonus and provision of medical benefits on the same basis as provided prior to such termination until the expiration of the term of the Azoff Front Line Employment Agreement as if such termination had not occurred.

Employment Agreement With Ticketmaster Entertainment. In addition to the provisions described above with respect to the Azoff Front Line Employment Agreement, Mr. Azoff's employment agreement with Ticketmaster Entertainment provides that, upon Mr. Azoff's termination of employment with both of Front Line and Ticketmaster Entertainment without "Cause" or for "Good Reason" or due to death or disability, the shares of Azoff Restricted Common Stock, the shares of Azoff Restricted Preferred Stock and any shares of restricted Ticketmaster Entertainment common stock issued upon conversion of any shares of Azoff Restricted Preferred Stock will become 100% vested. For purposes of the foregoing, (i) with respect to a termination of employment with Front Line, "Cause," "Good Reason," and "disability" have the meanings set forth in the Azoff Front Line Employment Agreement and (ii) with respect to a termination of employment with Ticketmaster Entertainment, "Cause," "Good Reason," and "disability" have the meanings set forth in Mr. Azoff's employment agreement with Ticketmaster Entertainment.

Mr. Azoff's employment agreement with Ticketmaster Entertainment provides that the 2,000,000 stock options of Ticketmaster Entertainment granted to him under his agreement will vest in full upon a termination of his employment with Ticketmaster Entertainment without "Cause" or a resignation by Mr. Azoff for "Good Reason," each as defined in his employment agreement with Ticketmaster Entertainment. Upon a termination of Mr. Azoff's employment with Ticketmaster Entertainment by Ticketmaster Entertainment without "Cause" or a resignation by Mr. Azoff for "Good Reason" (each as defined in his employment agreement with Ticketmaster Entertainment), any vested portion of the stock options granted to him under his employment agreement will remain exercisable until the earlier of (i) the expiration of the 10-year term of such stock options and (ii) the later of (a) one year following Mr. Azoff's termination of employment with Ticketmaster Entertainment and (b) October 29, 2010.

Upon a "Change of Control" as defined in the 2008 Plan, the 2,000,000 stock options of Ticketmaster Entertainment granted to Mr. Azoff under his employment agreement will vest in full.

Other Agreements. Under the Restricted Stock Award Agreement, dated as of June 8, 2008, by and between Front Line and Mr. Azoff, which governs the terms of his shares of Front Line restricted common stock, if Mr. Azoff's employment with Front Line is terminated (i) by Ticketmaster Entertainment without "Cause," (ii) by Mr. Azoff for "Good Reason," or (iii) due to Mr. Azoff's death or disability, then all of Mr. Azoff's shares of Front Line restricted common stock will vest in full. The terms "Cause" and "Good Reason" have the meanings for such terms provided in the Azoff Front Line Employment Agreement. In addition, pursuant to the

Restricted Stock Award Agreement, Mr. Azoff may be entitled to a gross-up on taxes payable upon vesting of his Front Line restricted common stock for the difference between ordinary income and capital gains treatment.

Under the Nonstatutory Stock Option Award Agreement made as of June 20, 2006, by and between Front Line and Mr. Azoff, which governs the terms of his Front Line stock options, if Mr. Azoff's employment is terminated by Front Line without "Cause" or by Mr. Azoff for "Good Reason" (each as defined in the Nonstatutory Stock Option Award Agreement), then the unvested portion of Mr. Azoff's Front Line stock options will vest in full and become immediately exercisable.

Sean Moriarty

Mr. Moriarty's employment agreement provides that, upon the termination of Mr. Moriarty's employment due to his death or disability, he (or his beneficiaries) will receive his base salary through the end of the month in which the death or disability occurs, plus any compensation previously earned but deferred by Mr. Moriarty. In addition, Mr. Moriarty may be entitled to receive, at the time when bonuses for the calendar year in which his termination occurred would otherwise be paid, any bonus that may have been earned by Mr. Moriarty during such calendar year if such termination had not occurred, which bonus, if any, will be based on the extent to which Ticketmaster Entertainment achieved pre-established performance criteria, if any, prorated for the portion of the year during which Mr. Moriarty was employed.

Mr. Moriarty's employment agreement also provides that, upon a termination of Mr. Moriarty's employment for any reason other than for "Cause" (as defined in his employment agreement), death or disability, or upon his resignation for "Good Reason" (as defined in his employment agreement): (i) Ticketmaster Entertainment will continue to pay Mr. Moriarty's base salary for a period of twenty-four months following the date of the termination; (ii) Ticketmaster Entertainment will pay to Mr. Moriarty accrued but unpaid base salary and vacation pay, and any vested benefits or amounts that he is entitled to receive under Ticketmaster Entertainment plans or policies; (iii) any stock options granted to Mr. Moriarty under his employment agreement that are outstanding and unvested on the date of termination will vest in full and will remain exercisable for the lesser of (a) 18 months following termination and (b) the scheduled expiration date of such stock options; (iv) 50% of the restricted stock units awarded under Mr. Moriarty's employment agreement will vest upon termination, subject to satisfaction of applicable performance criteria; (v) all equity-based awards granted or awarded to Mr. Moriarty by IAC prior to the effective date of his employment agreement will vest fully and immediately as of the date of termination; and (vi) Mr. Moriarty may be entitled to receive any bonus that he may have earned during the calendar year in which his termination occurred, payable when bonuses for that year would otherwise be paid.

Mr. Moriarty's employment agreement also provides that, if a "Change of Control" (as defined in the 2008 Plan) is consummated during Mr. Moriarty's employment with Ticketmaster Entertainment, any portion of the stock options and restricted stock units granted to him under his employment agreement, and any equity awards existing at the time he entered into his agreement, that are outstanding and unvested at the time of such Change of Control will be treated as if Mr. Moriarty were terminated without "Cause" or for "Good Reason" as described above. If, after applying such treatment, any portion of the restricted stock units granted to Mr. Moriarty under his employment agreement or any equity awards outstanding at the time he entered into his agreement remain unvested, any such unvested awards that are not assumed in connection with the Change of Control will vest. If these awards are assumed in connection with the Change of Control, the assumed awards will immediately vest in the event that Mr. Moriarty is terminated without "Cause" or for "Good Reason."

In addition, Mr. Moriarty will be entitled to a tax gross-up for any excise taxes imposed pursuant to Section 4999 of the Code on payments and benefits provided to him in connection with a Change in Control, unless the value of the payments and benefits does not exceed 110% of the maximum amount payable without triggering the excise tax, in which case the payments and benefits will be reduced to the maximum amount.

Mr. Moriarty's receipt of the above post-termination benefits is subject to his execution of a general release of Ticketmaster Entertainment and its affiliates and his continued compliance with certain covenants pertaining to non-solicitation and proprietary rights.

Terry Barnes

As Mr. Barnes is an employee-at-will, any severance benefits he may receive arise pursuant to Ticketmaster Entertainment's general severance policy for employees, as it may be in effect from time to time. The policy currently provides that severance will be paid when all the following conditions are met: (i) the employee is involuntarily separated from Ticketmaster Entertainment because of lack of work or other business conditions, unsuitability to the work available or mutually agreed upon separation, (ii) the employee signs a Ticketmaster Entertainment-provided release of claims form, prohibiting any claim or lawsuit against Ticketmaster Entertainment and releasing Ticketmaster Entertainment from any claims or causes of action the employee may file, and (iii) the employee has repaid any money owed Ticketmaster Entertainment from salary, travel or vacation advances, and has returned any Ticketmaster Entertainment-owned property to Ticketmaster Entertainment's satisfaction. For employees with 10 or more completed years of service with Ticketmaster Entertainment, such as Mr. Barnes, the employee generally receives two weeks of base pay for each completed year of service. For presentation purposes, amounts shown for Mr. Barnes in the table above for terminations without "Cause" assume that Mr. Barnes was terminated under circumstances in which he would be paid severance under the foregoing policy.

Mr. Barnes' receipt of the above post-termination benefits is subject to his execution of a general release of Ticketmaster Entertainment and its affiliates and his continued compliance with certain covenants pertaining to non-solicitation and proprietary rights. In addition, Mr. Barnes may be entitled to acceleration of his awards under the 2008 Plan in certain instances. See "—Elements of Post-Termination Compensation—2008 Stock and Annual Incentive Plan" beginning on page 231.

Eric Korman

If Mr. Korman's employment is terminated due to his death or disability, he (or his beneficiaries) will receive his base salary through the end of the month in which the death or disability occurs, plus any compensation previously earned but deferred by Mr. Korman.

Under an employment agreement that expired in April 2009, if Ticketmaster Entertainment terminated Mr. Korman's employment for any reason other than for "Cause" (as defined in his employment agreement), death or disability, or if Mr. Korman resigns for "Good Reason" (as defined in his employment agreement), Ticketmaster Entertainment was obligated to pay Mr. Korman his base salary through the end of the term of his employment agreement over the course of the then remaining term of the agreement, plus any compensation previously earned but deferred by Mr. Korman. Under the terms of a new employment agreement with Ticketmaster Entertainment approved by the Ticketmaster Entertainment Compensation and Human Resources Committee in April 2009, if Ticketmaster Entertainment were to terminate Mr. Korman's employment for any reason other than for "Cause" (as defined in his employment agreement), death or disability, or if Mr. Korman were to resign for "Good Reason" (as defined in his employment agreement), Ticketmaster Entertainment would pay Mr. Korman his base salary for a period of eighteen months following the termination, plus a pro-rated portion of his annual bonus for the year in which the termination occurs, based on actual performance for such year. In addition, under the approved terms of his new employment agreement, if Mr. Korman's employment were to be terminated under the circumstances described in the immediately preceding sentence, the option to acquire 300,000 shares of Ticketmaster Entertainment common stock granted to Mr. Korman in April 2009 would vest immediately and would remain exercisable until the earlier of (i) the eighteen-month anniversary of the termination and (ii) April 29, 2019. Under the approved terms of the new employment agreement, Mr. Korman would not be obligated to seek other employment or take any other action by way of mitigation of severance benefits or other compensation or benefits; however, if he were to obtain other employment during the term of the agreement, the amount of any severance payments to be made to Mr. Korman after the date such employment is secured would be offset by the amount of compensation earned by Mr. Korman from such

employment through the end of the term. The terms of the new employment agreement are contingent on Mr. Korman's execution of the agreement with Ticketmaster Entertainment.

Mr. Korman's receipt of the above post-termination benefits is subject to his execution of a general release of Ticketmaster Entertainment and its affiliates and his continued compliance with certain covenants pertaining to non-solicitation and proprietary rights.

Brian Regan

If Mr. Regan's employment is terminated due to his death or disability, he (or his beneficiaries) will receive his base salary through the end of the month in which the death or disability occurs, plus any compensation previously earned but deferred by Mr. Regan.

If Ticketmaster Entertainment terminates Mr. Regan's employment for any reason other than for "Cause" (as defined in his employment agreement), death or disability, Ticketmaster Entertainment will pay Mr. Regan his base salary through the end of the term of his employment agreement over the course of the then remaining term of the agreement, plus any compensation previously earned but deferred by Mr. Regan. Mr. Regan is required to use reasonable best efforts to seek other employment and to take other reasonable actions to mitigate the amounts payable to him under his employment agreement. If Mr. Regan obtains other employment during the remaining term of the agreement, the payments and benefits described above will be offset by the amount earned by him from another employer.

Mr. Regan's receipt of the above post-termination benefits is subject to his execution of a general release of Ticketmaster Entertainment and its affiliates and his continued compliance with certain covenants pertaining to non-solicitation and proprietary rights.

Mr. Regan is entitled to terminate his employment agreement for "Good Reason" (as defined in his employment agreement), in which case neither he nor Ticketmaster Entertainment would have any additional obligations to each other, except as may be provided by law.

Chris Riley

If Mr. Riley's employment is terminated due to his death or disability, he (or his beneficiaries) will receive his base salary through the end of the month in which the death or disability occurs, plus any compensation previously earned but deferred by Mr. Riley.

If Ticketmaster Entertainment terminates Mr. Riley's employment for any reason other than for "Cause" (as defined in his employment agreement), death or disability, Ticketmaster Entertainment will pay Mr. Riley his base salary through the end of the term of his employment agreement over the course of the then remaining term of the agreement, plus any compensation previously earned but deferred by Mr. Riley. In addition, the terms of an amendment to Mr. Riley's employment agreement approved by the Ticketmaster Entertainment Compensation and Human Resources Committee on April 29, 2009 also provide for a cash retention bonus payable to Mr. Riley on January 10, 2010, subject to his continued employment with Ticketmaster Entertainment through that date, with immediate acceleration of the payment of the cash retention bonus if Mr. Riley's employment is terminated by Ticketmaster Entertainment without "Cause" or by Mr. Riley for "Good Reason" (as defined in his employment agreement) before January 10, 2010. Mr. Riley is required to use reasonable best efforts to seek other employment and to take other reasonable actions to mitigate the amounts payable to him under his employment agreement. If Mr. Riley obtains other employment during the remaining term of the agreement, the payments and benefits described above will be offset by the amount earned by him from another employer. Payment of the cash retention bonus is contingent on Mr. Riley's execution of a new employment agreement with Ticketmaster Entertainment or an amendment to his existing employment agreement.

Mr. Riley's receipt of the above post-termination benefits is subject to his execution of a general release of Ticketmaster Entertainment and its affiliates and his continued compliance with certain covenants pertaining to non-solicitation and proprietary rights.

Director Compensation

Non-Employee Director Compensation Arrangements

Each member of the Ticketmaster Entertainment board of directors receives an annual retainer in the amount of $50,000. Each member of the Audit and Compensation and Human Resources Committees (including their respective chairs) receives an additional annual retainer in the amount of $10,000. Each member of the Nominating Committee receives an additional annual retainer in the amount of $5,000. Lastly, the chairs of each of the Audit and Compensation and Human Resources Committees receive an additional annual chairperson retainer in the amount of $15,000. All amounts are paid quarterly, in arrears.

In addition, under the non-employee director compensation program in effect in 2008 each non-employee director received a grant of RSUs with a dollar value of $100,000 on the date of grant upon his or her initial election to the Ticketmaster Entertainment board of directors and annually thereafter upon re-election on the date of Ticketmaster Entertainment's annual meeting of stockholders; provided that any director designated by Liberty Media to serve on the Ticketmaster Entertainment board of directors pursuant to the Ticketmaster Entertainment Spinco Agreement (for more information, see "Ticketmaster Entertainment Corporate Governance—Certain Relationships and Related Person Transactions—Agreements with Liberty Media—Ticketmaster Entertainment Spinco Agreement" beginning on page 198) and who is an officer or employee of Liberty Media or any of its affiliates will not be eligible to receive such initial or annual grant. In April 2009, the Ticketmaster Entertainment board of directors amended the non-employee director compensation program to increase the amount of such initial and annual grants to $150,000. The terms of these restricted stock units provide for (i) vesting in two equal installments on the first two anniversaries of the grant date, (ii) cancellation and forfeiture of unvested units in their entirety upon termination of service on the Ticketmaster Entertainment board of directors and (iii) full acceleration of vesting upon a change in control of Ticketmaster Entertainment. Non-employee directors are also reimbursed for all reasonable expenses incurred in connection with attendance at Ticketmaster Entertainment board of directors and committee meetings.

The Compensation and Human Resources Committee has primary responsibility for establishing non-employee director compensation arrangements, which are designed to provide competitive compensation necessary to attract and retain high quality non-employee directors and to encourage ownership of Ticketmaster Entertainment stock to further align directors' interests with those of Ticketmaster Entertainment's stockholders. Ticketmaster Entertainment's current non-employee director compensation practices were determined by IAC prior to the Ticketmaster Entertainment spin-off. It is anticipated that in the future, when considering non-employee director compensation arrangements, Ticketmaster Entertainment management will provide the Compensation and Human Resources Committee with information regarding various types of non-employee director compensation arrangements and practices of select peer companies.

Deferred Compensation Plan for Non-Employee Directors

Under Ticketmaster Entertainment's Deferred Compensation Plan for Non-Employee Directors, non-employee directors may defer all or a portion of their fees from the Ticketmaster Entertainment board of directors and committees. Eligible directors who defer all or any portion of these fees can elect to have such deferred fees applied to the purchase of share units, representing the number of shares of Ticketmaster Entertainment common stock that could have been purchased on the relevant date, or credited to a cash fund. If any dividends are paid on Ticketmaster Entertainment common stock, dividend equivalents will be credited on the share units. The cash fund will be credited with deemed interest at an annual rate equal to the weighted average prime lending rate of JPMorgan Chase Bank. After a director ceases to be a member of the Ticketmaster Entertainment board of directors, he or she will receive (i) with respect to share units, such number of shares of Ticketmaster Entertainment common stock as the share units represent and (ii) with respect to the cash fund, a cash payment in an amount equal to deferred amounts, plus accrued interest. These payments will be made in either one lump sum or up to five installments, as previously elected by the eligible director at the time of the related deferral election.

2008 Non-Employee Director Compensation

The table below provides the amount of (i) fees earned by non-employee directors for services performed during 2008 and (ii) the dollar amount of the expense recognized during the fiscal year ended December 31, 2008 for RSU awards granted in 2008.

	Fees Earned or Paid in Cash			
Name	Fees Paid in Cash ($)	Fees Deferred ($)	Stock Awards ($)	Total ($)
Mark Carleton	$ 25,000	—	—	—
Brian Deevy	$ 30,000	—	18,750	48,750
Barry Diller	$ 25,000	—	18,750	43,750
Jonathan L. Dolgen	$ 37,500	—	18,750	56,250
Julius Genachowski(1)	$ 40,000	—	18,750	58,750
Diane Irvine	$ 30,000	—	18,750	48,750
Craig A. Jacobson(2)	—	—	—	—
Victor A. Kaufman	$ 25,000	—	18,750	43,750
Michael Leitner	$ 30,000	—	18,750	48,750
Jonathan F. Miller	$ 25,000	—	18,750	43,750

(1) Mr. Genachowski resigned from the Ticketmaster Entertainment board of directors in March 2009.

(2) Mr. Jacobson was appointed to the Ticketmaster Entertainment board of directors in January 2009.

The table below provides the number of RSUs and stock options held by each non-employee director as of December 31, 2008.

Name	RSUs	Stock Options
Mark Carleton(1)	—	—
Brian Deevy	4,621	—
Barry Diller	4,621	759,941(2)
Jonathan L. Dolgen	4,621	—
Julius Genachowski(3)	4,621	—
Diane Irvine	4,621	—
Craig A. Jacobson(4)	—	—
Victor A. Kaufman	4,621	186,493(2)
Michael Leitner	4,621	—
Jonathan F. Miller	4,621	—

(1) Mr. Carleton is an employee of Liberty Media and is thus not eligible for director RSU grants.

(2) Represents IAC options that were converted to Ticketmaster Entertainment options in connection with the Ticketmaster Entertainment spin-off. See "—Non-Employee Director Compensation Arrangements" beginning on page 236.

(3) Mr. Genachowski resigned from the Ticketmaster Entertainment board of directors in March 2009.

(4) Mr. Jacobson was appointed to the Ticketmaster Entertainment board of directors in January 2009.

On January 22, 2009, Messrs. Deevy, Diller, Dolgen, Genachowski, Kaufman, Leitner and Miller, and Ms. Irvine, were each granted 3,523 RSUs as part of a supplemental grant made to non-employee directors. On April 16, 2009, Mr. Jacobson was awarded 21,834 RSUs, representing his initial grant pursuant to the practices outlined above.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the of the Exchange Act requires that a company's directors and executive officers, and persons who own more than 10% of a registered class of the company's equity securities, to file reports of beneficial ownership and changes in beneficial ownership with the SEC. Directors, executive officers and beneficial owners of more than 10% of the company's common stock are required by the SEC to furnish the company with copies of the reports they file.

Ticketmaster Entertainment believes that all of its current and former directors and executive officers reported on a timely basis all transactions required to be reported by Section 16(a) during 2008.

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

The unaudited pro forma condensed combined balance sheet as of March 31, 2009 combines the historical consolidated balance sheets of Live Nation and Ticketmaster Entertainment and gives effect to the Merger as if it had been completed on March 31, 2009. The unaudited pro forma condensed combined statements of operations for the three months ended March 31, 2009 and for the year ended December 31, 2008 combine the historical consolidated statements of operations of Live Nation and Ticketmaster Entertainment for their respective three months ended March 31, 2009 and year ended December 31, 2008 and give effect to the Merger as if it had been completed on January 1, 2008. The historical consolidated financial statement information has been adjusted to give pro forma effect to events that are (i) directly attributable to the Merger, (ii) factually supportable and (iii) with respect to the statements of operations, expected to have a continuing impact on the combined results. Additionally, the historical consolidated financial information has been adjusted to give pro forma effect to the Ticketmaster Entertainment spin-off as if it had occurred on January 1, 2008. The notes to the unaudited pro forma condensed combined financial statements describe the pro forma amounts and adjustments presented below.

Although management of Live Nation and Ticketmaster Entertainment consider the Merger to be a "merger of equals," the Merger will be accounted for as a business combination under the acquisition method of accounting and Live Nation is the deemed accounting acquirer and Ticketmaster Entertainment is the deemed accounting acquiree. The unaudited pro forma condensed combined financial statements were prepared in accordance with the regulations of the SEC. The pro forma adjustments reflecting the completion of the Merger are based upon the acquisition method of accounting in accordance with SFAS 141(R) and upon the assumptions set forth in the notes to the unaudited pro forma condensed combined financial statements. The unaudited pro forma condensed combined balance sheet has been adjusted to reflect the preliminary allocation of the estimated purchase price to identifiable net assets acquired including an amount for goodwill representing the difference between the purchase price and the fair value of the identifiable net assets. The estimated purchase price was calculated based upon the closing price for Live Nation common stock of $4.90 on May 15, 2009. The final allocation of the purchase price will be determined after the Merger is completed and after completion of an analysis of the fair value of Ticketmaster Entertainment's assets and liabilities. In addition, the estimated purchase price itself is preliminary and will be adjusted based upon the price per share of Live Nation common stock on the date the Merger is completed and an adjustment to the exchange ratio as provided in the Merger Agreement. Accordingly, the final acquisition accounting adjustments may be materially different from the unaudited pro forma adjustments.

The unaudited pro forma condensed combined financial statements are presented for illustrative purposes only and are not necessarily indicative of the financial condition or results of operations of future periods or the financial condition or results of operations that actually would have been realized had the entities been a single company during the periods presented or the results that the combined company will experience after the Merger is completed. The unaudited pro forma condensed combined financial statements do not give effect to the potential impact of current financial conditions, regulatory matters or any anticipated synergies, operating efficiencies or cost savings that may be associated with the Merger. These financial statements also do not include any integration costs, dissynergies or estimated future transaction costs, except for fixed contractual transaction costs, that the companies may incur related to the Merger as part of combining the operations of the companies.

Ticketmaster Entertainment's historical consolidated financial statements consolidate the results of Front Line from October 29, 2008, the date Ticketmaster Entertainment acquired additional equity interests in Front Line giving Ticketmaster Entertainment a controlling interest. Prior to October 29, 2008, Ticketmaster Entertainment accounted for its investment in Front Line using the equity method of accounting.

The unaudited pro forma condensed combined financial statements should be read in conjunction with the financial information appearing under "Selected Historical Financial Data of Live Nation" beginning on page 22 and "Selected Historical Financial Data of Ticketmaster Entertainment" beginning on page 24 as well as Live Nation's and Ticketmaster Entertainment's historical consolidated financial statements and accompanying notes in their Annual Reports on Form 10-K, as amended, as of and for the year ended December 31, 2008, their Quarterly Reports on Form 10-Q as of and for the three months ended March 31, 2009, and Live Nation's Current Report on Form 8-K dated May 28, 2009, in which certain previously reported financial information was retrospectively adjusted for adoption of new accounting pronouncements as well as for reclassifications to reflect business segment realignments in the first quarter of 2009.

Table of Contents

UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET
MARCH 31, 2009

	Historical			
	Live Nation	Ticketmaster Entertainment	Pro Forma Adjustments	Pro Forma Combined
			(in thousands)	
ASSETS				
Current assets				
Cash and cash equivalents	$ 357,104	$ 624,033	$ —	$ 981,137
Accounts receivable, net	214,449	153,774	—	368,223
Deferred income taxes	—	14,055	—	14,055
Prepaid expenses and other current assets	416,632	87,738	(29,577) (a)	474,793
Total current assets	988,185	879,600	(29,577)	1,838,208
Property, plant and equipment—net	863,910	109,786	—	973,696
Intangible assets				
Intangible assets—net	502,096	314,924	310,317 (b)	1,127,337
Goodwill	191,856	455,492	79,659 (c)	727,007
Other long-term assets				
Investments in nonconsolidated affiliates	17,378	18,897	—	36,275
Other long-term assets	222,341	112,955	(74,194) (d)	261,102
Total assets	$2,785,766	$ 1,891,654	$ 286,205	$4,963,625
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current liabilities				
Accounts payable	$ 53,549	$ 535,312	$ (22,525) (e)	$ 566,336
Accrued expenses and other current liabilities	416,812	121,670	7,211 (f)	545,693
Deferred revenue	696,240	35,105	16,464 (g)	747,809
Current portion of long-term debt	48,150	—	—	48,150
Total current liabilities	1,214,751	692,087	1,150	1,907,988
Long-term debt, net of discount	752,111	865,000	(60,000) (h)	1,557,111
Other long-term liabilities	102,290	14,787	13,389 (i)	130,466
Deferred taxes	33,399	64,335	122,960 (j)	220,694
Redeemable minority interests	—	708	—	708
Redeemable preferred stock	40,000	11,449	(11,449) (k)	40,000
Stockholders' equity				
Common stock	858	573	220 (l)	1,651
Additional paid-in capital	1,085,005	1,241,157	(842,191) (m)	1,483,971
Retained deficit	(476,313)	(1,051,509)	1,037,897 (n)	(489,925)
Cost of shares held in treasury	(9,514)	—	—	(9,514)
Accumulated other comprehensive loss	(18,486)	(13,331)	13,331 (o)	(18,486)
Total Live Nation and Ticketmaster Entertainment stockholders' equity	581,550	176,890	209,257	967,697
Minority interests	61,665	66,398	10,898 (p)	138,961
Total stockholders' equity	643,215	243,288	220,155	1,106,658
Total liabilities and stockholders' equity	$2,785,766	$ 1,891,654	$ 286,205	$4,963,625

See Notes to Unaudited Pro Forma Condensed Combined Financial Statements

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2008

	Historical			
	Live Nation	Ticketmaster Entertainment	Pro Forma Adjustments	Pro Forma Combined
	(in thousands except per share data)			
Revenue	$4,166,838	$ 1,454,525	$ (83,077) (q)	$ 5,538,286
Operating expenses:				
Direct operating expenses	3,324,672	927,889	(120,335) (r)	4,132,226
Selling, marketing, general and administrative expenses	707,849	292,685	—	1,000,534
Depreciation and amortization	147,467	94,003	47,561 (s)	289,031
Goodwill impairment	269,902	1,094,091	—	1,363,993
Loss on sale of operating assets	1,108	—	—	1,108
Operating loss	(284,160)	(954,143)	(10,303)	(1,248,606)
Interest expense	70,670	32,344	42,048 (t)	145,062
Interest income	(10,192)	(7,054)	(1,446) (u)	(18,692)
Equity in earnings of nonconsolidated affiliates	(2,264)	(2,659)	—	(4,923)
Impairment of long-term investments	—	12,334	—	12,334
Other income—net	(28)	(4,914)	—	(4,942)
Loss from continuing operations before income taxes	(342,346)	(984,194)	(50,905)	(1,377,445)
Income tax expense (benefit)	(15,925)	25,627	(19,851) (v)	(10,149)
Loss from continuing operations	(326,421)	(1,009,821)	(31,054)	(1,367,296)
Net income (loss) from continuing operations attributable to minority interests	1,426	(4,322)	(153) (w)	(3,049)
Net loss from continuing operations attributable to Live Nation and Ticketmaster Entertainment	$ (327,847)	$(1,005,499)	$ (30,901)	$(1,364,247)
Net loss from continuing operations per common share attributable to common stockholders:				
Basic and diluted	$ (4.30)	$ (17.84)		$ (8.85) (y)
Weighted average common shares outstanding:				
Basic and diluted	76,228	56,353		154,226 (y)

See Notes to Unaudited Pro Forma Condensed Combined Financial Statements

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
FOR THE THREE MONTHS ENDED MARCH 31, 2009

	Historical			
	Live Nation	Ticketmaster Entertainment	Pro Forma Adjustments	Pro Forma Combined
	(in thousands except per share data)			
Revenue	$ 499,258	$ 373,816	$ (10,855) (q)	$862,219
Operating expenses:				
Direct operating expenses	376,165	232,560	(19,008) (r)	589,717
Selling, marketing, general and administrative expenses	164,379	88,498	(9,660) (x)	243,217
Depreciation and amortization	43,413	27,458	13,697 (s)	84,568
Gain on sale of operating assets	(268)	—	—	(268)
Operating income (loss)	(84,431)	25,300	4,116	(55,015)
Interest expense	17,313	18,156	843 (t)	36,312
Interest income	(1,082)	(641)	—	(1,723)
Equity in earnings of nonconsolidated affiliates	(575)	(1,343)	—	(1,918)
Other expense—net	1,695	191	—	1,886
Income (loss) from continuing operations before income taxes	(101,782)	8,937	3,273	(89,572)
Income tax expense	1,375	4,201	585 (v)	6,161
Income (loss) from continuing operations	(103,157)	4,736	2,688	(95,733)
Net loss from continuing operations attributable to minority interests	(450)	(2,513)	(230) (w)	(3,193)
Net income (loss) from continuing operations attributable to Live Nation and Ticketmaster Entertainment	$(102,707)	$ 7,249	$ 2,918	$ (92,540)
Net income (loss) from continuing operations per common share attributable to common stockholders:				
Basic	$ (1.29)	$ 0.13		$ (0.58) (y)
Diluted	$ (1.29)	$ 0.12		$ (0.58) (y)
Weighted average common shares outstanding:				
Basic	79,602	57,321		158,935 (y)
Diluted	79,602	59,219		158,935 (y)

See Notes to Unaudited Pro Forma Condensed Combined Financial Statements

Notes to Unaudited Pro Forma Condensed Combined Financial Statements

Note 1: Basis of Pro Forma Presentation

On February 10, 2009, Live Nation and Ticketmaster Entertainment entered into the Merger Agreement providing for the Merger of Ticketmaster Entertainment with and into a wholly-owned subsidiary of Live Nation, with such subsidiary as the surviving company. The unaudited pro forma condensed combined balance sheet combines the historical consolidated balance sheets of Live Nation and Ticketmaster Entertainment as of March 31, 2009 and gives effect to the Merger as if it had been completed on March 31, 2009. The unaudited pro forma condensed combined statements of operations for the three months ended March 31, 2009 and for the year ended December 31, 2008 combine the historical consolidated statements of operations of Live Nation and Ticketmaster Entertainment for their respective three months ended March 31, 2009 and year ended December 31, 2008 and give effect to the Merger as if it had been completed on January 1, 2008.

On August 20, 2008, IAC completed the Ticketmaster Entertainment spin-off. In connection with the Ticketmaster Entertainment spin-off, Ticketmaster Entertainment extinguished all intercompany receivable balances due from IAC and its subsidiaries and raised $750 million through a combination of privately-issued debt securities and secured credit facilities. Due to the significance of the Ticketmaster Entertainment spin-off in 2008, the unaudited pro forma condensed combined financial statements reflect the Ticketmaster Entertainment spin-off as if it had occurred as of January 1, 2008. Ticketmaster Entertainment has recorded an adjustment to eliminate intercompany interest expense allocated by IAC to Ticketmaster Entertainment for the period from January 1, 2008 to August 20, 2008, the date of the Ticketmaster Entertainment spin-off. Additionally, Ticketmaster Entertainment has recorded pro forma interest expense assuming the Ticketmaster Entertainment financing agreements in connection with the spin-off and the amendments to those financing agreements in connection with the Merger had been effective as of January 1, 2008. Refer to Note 2 for additional discussion of pro forma adjustments.

On October 29, 2008, Ticketmaster Entertainment acquired additional equity interests in Front Line. The unaudited pro forma condensed combined financial statements do not give effect to the Front Line acquisition as of January 1, 2008 as the acquisition of Front Line was not considered a significant transaction within the meaning of Rule 3-05 of Regulation S-X.

The Live Nation and Ticketmaster Entertainment Chief Executive Officers are currently discussing the terms of employment agreements to take effect upon completion of the Merger and supersede their existing employment agreements. Financial impacts related to any such new agreements have not been included in the unaudited pro forma condensed combined financial statements.

Although management of Live Nation and Ticketmaster Entertainment consider the Merger to be a “merger of equals,” the Merger will be accounted for as a business combination under the acquisition method of accounting in accordance with GAAP and Live Nation is the deemed accounting acquirer and Ticketmaster Entertainment is the deemed accounting acquiree.

Calculation of Estimated Consideration Transferred (in thousands except exchange ratio and per share amounts):

Ticketmaster Entertainment common stock outstanding	57,329 (1)
Exchange ratio	1.384(1)
Number of shares of Live Nation common stock issued in the Merger	79,343
Per share price of Live Nation common stock on May 15, 2009	$ 4.90(2)
Fair value of shares of Live Nation common stock issued in the Merger	$388,781
Fair value of exchanged equity awards	$ 3,312 (3)
Preliminary estimated consideration transferred	$392,093

(1) Outstanding share number and exchange ratio as reflected in the Merger Agreement. The exchange ratio will be adjusted as provided in the Merger Agreement to ensure that holders of Ticketmaster Entertainment common stock immediately prior to the Merger receive 50.01% of the voting power of the equity interests of the combined company, which voting equity interests are expected to consist solely of Live Nation common stock after the completion of the Merger. Also pursuant to the Merger Agreement, prior to the Merger all outstanding shares of Ticketmaster Entertainment Series A preferred stock will be exchanged for a note. See Note (2)(i) and (k).

Changes in the exchange ratio would increase or decrease the consideration transferred as follows:

% change in exchange ratio	-10%	+10%
Exchange ratio	1.246	1.522
Number of shares of Live Nation common stock issued in the Merger	71,432	87,254
Change in consideration transferred	$ (38,764)	$ 38,764

(2) Under GAAP, the Live Nation common stock will be valued on the day the Merger is completed. Changes in the Live Nation stock price would increase or decrease the consideration transferred as follows:

% change in stock price	-50%	-10%	+10%	+50%
Stock price	$ 2.45	$ 4.41	$ 5.39	$ 7.35
Change in consideration transferred	$(194,390)	$(38,878)	$38,878	$194,390

(3) Includes the fair value of Ticketmaster Entertainment equity awards to be exchanged for options to acquire 3,104 shares of Live Nation common stock and 354 shares of Live Nation common stock under restricted stock units, in each case with respect to Ticketmaster Entertainment equity awards vested as of April 30, 2009 or that will vest upon the Merger, based on an exchange ratio of 1.384. The fair value of the vested stock options exchanged is included in the calculation of purchase consideration and was determined using the Black-Scholes option pricing model using a Live Nation share price of $4.90. The fair value of the portion of vested restricted stock units exchanged is included in the calculation of purchase consideration at a fair value equal to an unrestricted Live Nation share, which is $4.90. Does not include Live Nation common stock issuable in respect of Ticketmaster Entertainment equity awards unvested as of April 30, 2009 that will not vest upon the Merger.

Preliminary Allocation of Consideration Transferred to Net Assets Acquired (in thousands)**:**

Cash and cash equivalents	$ 624,033
Accounts receivable	153,774
Current deferred income tax assets	14,055
Prepaid expenses and other current assets	58,161
Property, plant and equipment	109,786
Intangible assets	625,241
Goodwill	535,151
Investments in nonconsolidated affiliates	18,897
Other long-term assets	38,761
Accounts payable	(535,312)
Accrued expenses and other current liabilities	(122,935)
Deferred revenue	(29,044)
Long-term debt	(805,000)
Other long-term liabilities	(28,176)
Long-term deferred tax liabilities	(187,295)
Redeemable minority interests	(708)
Minority interests	(77,296)
Estimated purchase price to be allocated	$ 392,093

The acquired definite-lived intangible assets are being amortized over their estimated useful lives utilizing the straight-line method. The acquired intangible assets include the following:

	Estimated Fair Value (in thousands)	Estimated Remaining Useful Lives (years)
Venue and promoter contracts	$ 67,387	1 to 5
Non-compete agreements	12,793	1 to 5
Distribution agreements	4,900	1
Technology	67,810	1 to 3
Trademarks and trade names (definite-lived)	17,190	2 to 9
Customer relationships	55,719	1 to 9
Broker relationships	40,873	11 to 12
Artist relationships	127,900	2 to 19
Other	6,669	1 to 10
Total acquired definite-lived intangible assets	401,241	
Trade name (indefinite-lived)	224,000	N/A
Total acquired intangible assets	$ 625,241	

Note 2: Pro Forma Adjustments (in thousands, except percentages and share data)

Adjustments to Balance Sheets

(a) Represents the following adjustments to prepaid expenses and other current assets:

Elimination of Ticketmaster Entertainment historical current non-recoupable contract advances	$(25,107)
Elimination of Ticketmaster Entertainment historical current deferred financing fees	(4,470)
Adjustment to prepaid expenses and other current assets	$(29,577)

(b) Represents the adjustment of Ticketmaster Entertainment's intangible assets to fair value.

(c) Represents estimated goodwill of $535,151 from the purchase price allocation and the elimination of Ticketmaster Entertainment historical goodwill of $455,492.

(d) Represents the following adjustments to other long-term assets:

Elimination of Ticketmaster Entertainment historical long-term non-recoupable contract advances	$(54,238)
Elimination of Ticketmaster Entertainment historical long-term deferred financing fees	(19,956)
Adjustment to other long-term assets	$(74,194)

(e) Represents the adjustment to eliminate intercompany accounts payable from Ticketmaster Entertainment to Live Nation. See footnote (g) below for the corresponding elimination entry by Live Nation.

(f) Represents the following adjustments to accrued expenses and other current liabilities:

Liability for fixed contractual merger transaction costs remaining to be paid	$4,000
Liability for Live Nation equity issuance costs	1,946
Liability assumed for Ticketmaster Entertainment current contingent earn-outs	1,500
Less: Elimination of Ticketmaster Entertainment historical current straight-line lease accruals	(235)
Adjustment to accrued expenses and other current liabilities	$7,211

(g) Represents the following adjustments to deferred revenue:

Reclassification to deferred revenue for amounts owed to Live Nation by Ticketmaster Entertainment for ticket sales for future events	$22,525
Adjustment of Ticketmaster Entertainment historical deferred revenue to fair value *	(6,061)
Adjustment to deferred revenue	$16,464

* Remaining deferred revenue acquired primarily consists of unredeemed gift cards issued by Ticketmaster Entertainment.

(h) Represents the entry to adjust Ticketmaster Entertainment's $300,000 aggregate principal amount of Ticketmaster Entertainment Senior Notes to fair value. The face values of Ticketmaster Entertainment's Term Loan A, Term Loan B and Ticketmaster Entertainment's revolving credit facility approximate fair value giving effect to the amendments to the credit facility that will be effective at the time of the Merger. See footnote (t) below.

(i) Represents the following adjustments to other long-term liabilities:

Exchange of Ticketmaster Entertainment Series A preferred stock for a note prior to the Merger (see footnote (k) below)	$11,449
Liability assumed for Ticketmaster Entertainment non-current contingent earn-outs	6,418
Less: Elimination of Ticketmaster Entertainment historical non-current straight-line lease accruals	(4,478)
Adjustment to other long-term liabilities	$13,389

(j) Represents the adjustment to record deferred income tax liabilities due to the step-up of intangible asset values and effects of other acquisition accounting adjustments.

(k) Represents the adjustment to Ticketmaster Entertainment Series A preferred stock for changes to Ticketmaster Entertainment Chief Executive Officer's compensation in connection with the Merger. At the time it entered into the Merger Agreement, Ticketmaster Entertainment entered into a letter agreement with its Chief Executive Officer pursuant to which all shares of outstanding Ticketmaster Entertainment Series A preferred stock will be exchanged prior to the completion of the Merger for a Ticketmaster Entertainment note. A pro forma adjustment has been made in the unaudited pro forma condensed combined balance sheet to classify as a note that portion of the Ticketmaster Entertainment Series A preferred stock allocated to the requisite service period that has accreted through March 31, 2009. As the terms of the note have not been finalized, it is possible the final adjustment will differ from the adjustment in the unaudited pro forma condensed combined financial statements.

(l) Represents the following adjustments to common stock:

Issuance of 79.3 million shares of Live Nation common stock to Ticketmaster Entertainment stockholders (see Note 1 for calculation of Live Nation shares issued)	$ 793
Less: Elimination of Ticketmaster Entertainment historical common stock	(573)
Adjustment to common stock	$ 220

(m) Represents the following adjustments to additional paid-in capital:

Purchase price (see Note 1)	$ 392,093
Less: par value of Live Nation common stock issued	(793)
Less: Elimination of Ticketmaster Entertainment historical additional paid-in capital	(1,241,157)
Live Nation equity issuance costs reflected as a reduction of the fair value of the equity issued	(1,946)
Acceleration of vesting of Live Nation equity awards upon Merger based on employment contract change in control provisions	9,612
Adjustment to additional paid-in capital	$ (842,191)

(n) Represents the following adjustments to retained deficit:

Elimination of Ticketmaster Entertainment historical retained deficit	$1,051,509
Expense for fixed contractual merger transaction costs remaining to be paid	(4,000)
Acceleration of vesting of Live Nation equity awards upon Merger based on employment contract change in control provisions	(9,612)
Adjustment to retained deficit	$1,037,897

(o) Represents the adjustment to eliminate Ticketmaster Entertainment's historical accumulated other comprehensive loss.

(p) Represents the adjustment to record the minority interest not held by Ticketmaster Entertainment in Front Line at fair value in accordance with acquisition accounting, net of related tax effects of $7,266.

Adjustments to Statements of Operations

(q) Represents the elimination of intercompany revenue between Live Nation and Ticketmaster Entertainment.

(r) Represents the following adjustments to direct operating expenses:

	Year Ended December 31, 2008	Three Months Ended March 31, 2009
Elimination of Ticketmaster Entertainment's expense for non-recoupable advances due to elimination of assets in acquisition accounting	$ (37,258)	$ (8,153)
Elimination of intercompany direct operating expenses between Live Nation and Ticketmaster Entertainment	(83,077)	(10,855)
Adjustment to direct operating expenses	$ (120,335)	$ (19,008)

(s) Represents the adjustment to amortization expense as a result of fair value adjustments to intangible assets.

(t) Represents the adjustment to record interest expense assuming the below described financing agreements in connection with the Ticketmaster Entertainment spin-off and the amendment to Ticketmaster Entertainment's credit facilities in connection with the Merger as if each had been completed as of January 1, 2008. The adjustment to pro forma interest expense also includes the additional accretion from the discount recorded on the Ticketmaster Entertainment Senior Notes in acquisition accounting as the fair value is less than face value.

In connection with the Ticketmaster Entertainment spin-off, on July 25, 2008, Ticketmaster Entertainment issued $300,000 aggregate principal amount of the Ticketmaster Entertainment Senior Notes. Also in connection with the Ticketmaster Entertainment spin-off, on July 25, 2008, Ticketmaster Entertainment entered into a Credit Agreement with a syndicate of banks which consisted of a $100,000 Term Loan A with a maturity of five years, a $350,000 Term Loan B with a maturity of six years and a $200,000 revolving credit facility (the "revolver"), with a maturity of five years which, collectively with the Term Loan A and

Loan B, is referred to as the Ticketmaster Entertainment credit facility. The interest rates on the Term Loan A and revolver are based on spreads over LIBOR that depend on Ticketmaster Entertainment's Consolidated Total Leverage Ratio (as defined in the Ticketmaster Entertainment credit facility). The initial interest rate on the Term Loan A was LIBOR plus 2.75% and the interest rate on the Term Loan B was LIBOR plus 3.25%. Ticketmaster Entertainment borrowed $15,000 under the revolver in connection with the Ticketmaster Entertainment spin-off and subsequently borrowed an additional $100,000. The initial interest rate on the outstanding borrowings under the revolver was LIBOR plus 2.25%.

On May 12, 2009, Ticketmaster Entertainment and the required lenders entered into an amendment to the Ticketmaster Entertainment credit facility to allow the Ticketmaster Entertainment credit facility to remain in effect after the completion of the Merger with no default or event of default under the Ticketmaster Entertainment credit facility resulting from the Merger. The amendments to the Ticketmaster Entertainment credit facility will at the time of the Merger increase the interest rates payable under each of the Term Loan A, Term Loan B and the revolver by 1.25%. For a description of the amendments to the Ticketmaster Entertainment credit facility, see "The Merger—Consents and Amendments Under Ticketmaster Entertainment Credit Facility" beginning on page 89. The amendments to the Ticketmaster Entertainment credit facility will also result in fees payable to the lenders and the incurrence of other costs which are currently being negotiated, none of which are included in the unaudited pro forma condensed combined financial statements. The amendment resulted in a modification to the Ticketmaster Entertainment credit facility for accounting purposes.

The adjustment to pro forma interest expense was calculated using the effective interest method resulting in adjustments of $42,048 and $843 for the year ended December 31, 2008 and for the three months ended March 31, 2009, respectively. Pro forma interest expense also reflects the reversal of amortization of the historical deferred financing fees. Pro forma interest expense was calculated based on the contractual terms underlying the financing agreements, assuming a term equal to their contractual maturity. The underlying interest rate on the Ticketmaster Entertainment Senior Notes was the stated rate of 10.75% and the underlying interest rates on the Term Loan A and Term Loan B were the LIBOR floor of 2.50%, as the 3-month LIBOR rate in effect at March 31, 2009 was less than the floor, plus the applicable margins of 4.00% and 4.50%, respectively. A one-eighth percentage change in the LIBOR rate would increase or decrease interest expense by $563 and $141 for the year ended December 31, 2008 and the three months ended March 31, 2009, respectively.

(u) Represents the adjustment to eliminate intercompany interest expense allocated by IAC to Ticketmaster Entertainment as if the Ticketmaster Entertainment spin-off occurred on January 1, 2008.

(v) Represents the income tax effects of the pro forma adjustments at the combined federal and state statutory rate of 40% for Ticketmaster Entertainment and the non-deductibility of certain non-cash compensation as a result of the Merger. No adjustment to reflect net tax effects for Live Nation was required principally due to the source of the adjustments, which are allocated to the U.S. and Live Nation's net operating loss carryforward position and corresponding valuation allowances.

(w) Represents the adjustment to record the minority interest's proportionate share in the additional Front Line amortization expense recorded as a result of fair value adjustments to intangible assets, net of related tax effects.

(x) Represents the following adjustments to selling, marketing, general and administrative expenses:

Elimination of Ticketmaster Entertainment Merger transaction costs	$(5,931)
Elimination of Live Nation Merger transaction costs	(3,729)
Adjustment to selling, marketing, general and administrative expenses	$(9,660)

(y) Pro forma net loss from continuing operations per common share attributable to common stockholders was calculated by dividing pro forma net loss from continuing operations attributable to Live Nation and Ticketmaster Entertainment by the pro forma weighted average common shares outstanding as if the Merger had been completed on January 1, 2008 using the exchange ratio of 1.384.

DESCRIPTION OF LIVE NATION CAPITAL STOCK

Below is a summary description of Live Nation's capital stock. This description is not complete. You should read the full text of Live Nation's amended and restated certificate of incorporation and amended and restated bylaws, which have been filed with the SEC, as well as the provisions of applicable Delaware law.

General

Live Nation's authorized capital stock consists of 450,000,000 shares of common stock, par value $0.01 per share, and 50,000,000 shares of preferred stock, par value $0.01 per share. As of the Live Nation record date, there are approximately [•] shares of Live Nation common stock outstanding and no shares of Live Nation preferred stock outstanding. Live Nation may issue additional shares of common stock from time to time in acquisitions and other transactions.

Common Stock

Each share of Live Nation common stock entitles its holder to one vote on all matters on which holders are permitted to vote. Subject to preferences that may be applicable to any outstanding Live Nation preferred stock, the holders of Live Nation common stock are entitled to receive dividends when, as and if declared by the Live Nation board of directors out of funds legally available for that purpose. Upon liquidation, subject to preferences that may be applicable to any outstanding Live Nation preferred stock, the holders of Live Nation common stock will be entitled to a pro rata share in any distribution to stockholders. The holders of Live Nation common stock are not entitled to any preemptive or conversion rights or other subscription rights. There are no redemption or sinking fund provisions applicable to Live Nation common stock. All outstanding shares of Live Nation common stock are fully paid and non-assessable.

Preferred Stock

The Live Nation board of directors has the authority, without action by Live Nation stockholders, to designate and issue Live Nation preferred stock in one or more series and to designate the rights, preferences and privileges of each series, which may be greater than the rights of Live Nation common stock. It is not possible to state the actual effect of the issuance of any shares of Live Nation preferred stock upon the rights of holders of Live Nation common stock until the Live Nation board of directors determines the specific rights of the holders of Live Nation preferred stock. However, the effects might include, among other things:

- restricting dividends on Live Nation common stock;
- diluting the voting power of Live Nation common stock;
- impairing the liquidation rights of Live Nation common stock; or
- delaying or preventing a change in control of Live Nation without further action by its stockholders.

As of the Live Nation record date, no shares of Live Nation preferred stock are outstanding. Live Nation has no present plans to issue any shares of Live Nation preferred stock. Twenty million shares of Live Nation junior participating preferred stock are reserved for issuance upon exercise of Live Nation's preferred share purchase rights. For further discussion of the Live Nation stockholder rights plan, see "Comparison of Rights of Live Nation Stockholders and Ticketmaster Entertainment Stockholders—Live Nation Stockholder Rights Plan" beginning on page 257.

Provisions of Live Nation's Certificate of Incorporation Relating to Related-Party Transactions and Corporate Opportunities

In order to address potential conflicts of interest between Live Nation and Clear Channel, Live Nation's certificate of incorporation contains provisions regulating and defining the conduct of Live Nation's affairs as

they may involve Clear Channel and its officers and directors and Live Nation's powers, rights, duties and liabilities and those of its officers, directors and stockholders in connection with its relationship with Clear Channel. In general, these provisions recognize that Live Nation and Clear Channel may engage in the same or similar business activities and lines of business, have an interest in the same areas of corporate opportunities and will continue to have contractual and business relations with each other, including officers and directors or both of Clear Channel serving as Live Nation's officers or directors or both. Clear Channel's radio business conducts concert events from time to time, however, and in the event that Clear Channel expands its operations in this area, it may compete with Live Nation.

Live Nation's certificate of incorporation provides that, subject to any written agreement to the contrary, Clear Channel will have no duty to refrain from engaging in the same or similar business activities or lines of business as Live Nation or doing business with any of its clients, customers or vendors or employing or otherwise engaging or soliciting any of its officers, directors or employees.

If a Live Nation director or officer who is also a director or officer of Clear Channel learns of a potential transaction or matter that may be a corporate opportunity for both Live Nation and Clear Channel, Live Nation's certificate of incorporation provides that Live Nation will have renounced its interest in the corporate opportunity unless that opportunity is expressly offered to that person in writing solely in his or her capacity as a Live Nation director or officer.

If a Live Nation director or officer who also serves as a director or officer of Clear Channel learns of a potential transaction or matter that may be a corporate opportunity for both Live Nation and Clear Channel, Live Nation's certificate of incorporation provides that the director or officer will have no duty to communicate or present that corporate opportunity to Live Nation and will not be liable to Live Nation or its stockholders for breach of fiduciary duty by reason of Clear Channel's actions with respect to that corporate opportunity.

For purposes of Live Nation's certificate of incorporation, "corporate opportunities" include, but are not limited to, business opportunities that Live Nation is financially able to undertake, that are, from their nature, in the same line of business, are of practical advantage to it and are ones in which Live Nation would have an interest or a reasonable expectancy.

The corporate opportunity provisions in Live Nation's certificate of incorporation will expire on the date that no person who is a director or officer of Live Nation is also a director or officer of Clear Channel.

Provisions of Live Nation's Certificate of Incorporation and Bylaws Restricting a Change of Control

Some provisions of Live Nation's certificate of incorporation and bylaws, as well certain provisions of the DGCL, contain provisions that may have the effect of delaying, deferring or preventing a change in control of Live Nation. For a discussion of these provisions, see "Comparison of Rights of Live Nation Stockholders and Ticketmaster Entertainment Stockholders" beginning on page 251.

In addition, the authorization of undesignated preferred stock makes it possible for the Live Nation board of directors to issue preferred stock with voting or other rights or preferences that could impede the success of any attempt to change control of Live Nation. These and other provisions may have the effect of deterring hostile takeovers or delaying changes of control of Live Nation management.

Transfer Agent and Registrar

The transfer agent and registrar for Live Nation common stock is BNY Mellon Shareowner Services.

New York Stock Exchange Listing

Live Nation common stock is traded on the NYSE under the symbol "LYV."

COMPARISON OF RIGHTS OF LIVE NATION STOCKHOLDERS AND TICKETMASTER ENTERTAINMENT STOCKHOLDERS

Both Live Nation and Ticketmaster Entertainment are incorporated under the laws of the State of Delaware and, accordingly, the rights of the stockholders of each are currently governed by the DGCL. Upon the completion of the Merger, all outstanding shares of Ticketmaster Entertainment common stock will be converted into the right to receive the Merger consideration, which consists of Live Nation common stock. Therefore, upon the completion of the Merger, the rights of the former Ticketmaster Entertainment stockholders will be governed by Delaware law, Live Nation's certificate of incorporation, as amended and restated, and Live Nation's bylaws, as amended and restated, in each case, subject to the amendments thereto discussed above.

The following discussion is a summary of the current rights of Live Nation stockholders and the current rights of Ticketmaster Entertainment stockholders. While this summary includes the material differences between the two, this summary may not contain all of the information that is important to you. You should carefully read this entire joint proxy statement/prospectus, the relevant provisions of the DGCL and the other governing documents to which are referenced in this joint proxy statement/prospectus for a more complete understanding of the differences between being a stockholder of Live Nation and a stockholder of Ticketmaster Entertainment. Live Nation and Ticketmaster Entertainment have filed with the SEC their respective governing documents referenced in this summary of stockholder rights and will send copies of these documents to you, without charge, upon your request. See "Where You Can Find More Information" beginning on page 263.

Pursuant to the Merger Agreement and the Liberty Stockholder Agreement, prior to the completion of the Merger, Live Nation has agreed to take all actions necessary to cause the number of directors constituting the Live Nation board of directors to be 14. For further discussion of the size and composition of the Live Nation board of directors after the completion of the Merger, see "The Merger—Board of Directors and Executive Officers of Live Nation After the Completion of the Merger; Amendments to Live Nation's Bylaws" and "Agreements Related to the Merger—Liberty Stockholder Agreement" beginning on pages 80 and 115, respectively. For a discussion of proposed amendments to the amended and restated bylaws of Live Nation and the amended and restated certificate of incorporation of Live Nation, see "The Merger—Board of Directors and Executive Officers of Live Nation After the Completion of the Merger; Amendments to Live Nation's Bylaws" and "Live Nation Proposals—Live Nation Proposal 2: Approval of an Amendment to Live Nation's Certificate of Incorporation to Change Live Nation's Name to Live Nation Entertainment, Inc. After the Completion of the Merger" beginning on pages 80 and 124, respectively.

	Rights of Live Nation Stockholders	Rights of Ticketmaster Entertainment Stockholders
Outstanding Capital Stock	Live Nation has outstanding only one class of common stock. Holders of Live Nation common stock are entitled to all of the rights and obligations provided to common stockholders under Delaware law and Live Nation's certificate of incorporation and bylaws.	Ticketmaster Entertainment has outstanding one class of common stock and one class of preferred stock. Holders of Ticketmaster Entertainment common stock and preferred stock are entitled to all of the respective rights and obligations provided to common and preferred stockholders under Delaware law and Ticketmaster Entertainment's certificate of incorporation and bylaws.
Authorized Capital Stock	The authorized capital stock of Live Nation consists of 450,000,000 shares of common stock, $0.01 par value per share, and 50,000,000 shares of preferred stock, $0.01 par value per share. As of the Live Nation record date, no shares of Live Nation preferred stock are outstanding and Live Nation has no present plans to issue any shares of Live	The authorized capital stock of Ticketmaster Entertainment consists of 300,000,000 shares of common stock, $0.01 par value per share, and 25,000,000 shares of preferred stock, $0.01 par value per share. 2,100,000 shares of Ticketmaster Entertainment's preferred stock have been designated Series A Convertible Stock Preferred.

	Rights of Live Nation Stockholders	Rights of Ticketmaster Entertainment Stockholders
	Nation preferred stock. Twenty million shares of Live Nation Series A junior participating preferred stock are reserved for issuance upon exercise of Live Nation's preferred share purchase rights, as further described below under "—Live Nation Stockholder Rights Plan."	
Special Meetings of Stockholders	Under the DGCL, a special meeting of stockholders may be called by the board of directors or by any other person authorized to do so in the certificate of incorporation or bylaws.	
	Live Nation's certificate of incorporation and bylaws provide that a special meeting of stockholders may be called only by a majority of the Live Nation board of directors or the Chairman of the Live Nation board of directors.	Ticketmaster Entertainment's bylaws provide that a special meeting of stockholders may be called only by a majority of the Ticketmaster Entertainment board of directors or by a person specifically designated with such authority by the Ticketmaster Entertainment board of directors.
Stockholder Proposals and Nominations of Candidates for Election to the Board of Directors	Live Nation's bylaws allow stockholders to propose business to be brought before an annual meeting and allow stockholders who are entitled to vote in the election of directors to nominate candidates for election to the Live Nation board of directors.	Ticketmaster Entertainment's bylaws allow stockholders to propose business to be brought before an annual meeting and allow stockholders who are entitled to vote in the election of directors to nominate candidates for election to the Ticketmaster Entertainment board of directors.
	Such proposals and nominations, however, may only be brought by a stockholder who has given timely notice in proper written form to Live Nation's Secretary prior to the meeting.	Such proposals and nominations, however, may only be brought by a stockholder who has given timely notice in proper written form to Ticketmaster Entertainment's Secretary prior to the meeting.
	In connection with an annual meeting, to be timely, notice of such proposals and nominations must be delivered to Live Nation's principal executive office not less than 90 days nor more than 120 days prior to the first anniversary of the immediately preceding year's annual meeting of stockholders; provided, however, that if the date of the annual meeting is advanced more than 30 days prior to or delayed more than 30 days after the anniversary of the preceding year's annual meeting, notice by the stockholder must be delivered not earlier than the close of business on the 120th day prior to such annual meeting and not later than the close of business on the later of the 90th day prior to such annual meeting or the 10th day following the day on which public announcement of the date of such meeting is first made by Live Nation.	In connection with an annual meeting, to be timely, notice of such proposals and nominations must be delivered to Ticketmaster Entertainment's principal executive office not less than 45 days nor more than 75 days prior to the first anniversary of the immediately preceding year's annual meeting of stockholders; provided, however, that if the date of the annual meeting is advanced more than 30 days prior to or delayed more than 30 days after the anniversary of the preceding year's annual meeting, notice by the stockholder must be delivered not later than the close of business on the later of the 90th day prior to such annual meeting or the 10th day following the day on which public announcement of the date of such meeting is first made by Ticketmaster Entertainment.

	Rights of Live Nation Stockholders	Rights of Ticketmaster Entertainment Stockholders
	In connection with a special meeting, if the Live Nation board of directors has previously determined that directors are to be elected at a special meeting, a stockholder may submit nominations so long as notice of such nomination is delivered to Live Nation's principal executive office not more than 120 days prior to the date of such special meeting and not later than the close of business on the later of the 90th day prior to such special meeting or the 10th day following the day on which public announcement of the date of such special meeting is first made by Live Nation.	In connection with a special meeting, if the Ticketmaster Entertainment board of directors has previously determined that directors are to be elected at a special meeting, a stockholder may submit nominations so long as notice of such nomination is delivered to Ticketmaster Entertainment's principal executive offices not later than the close of business on the later of the 90th day prior to such special meeting or the 10th day following the day on which public announcement of the date of such special meeting is first made by Ticketmaster Entertainment.
Stockholder Action by Written Consent	The DGCL allows action by written consent to be made by the holders of the minimum number of votes that would be needed to approve such a matter at an annual or special meeting of stockholders, unless this right to act by written consent is denied in the certificate of incorporation.	
	Live Nation's certificate of incorporation and bylaws provide that, except as otherwise provided by a certificate of designations, any action required or permitted to be taken by stockholders may be effected only at a duly called annual or special meeting of stockholders and may not be effected by a written consent or consents of stockholders in lieu of such meeting.	Ticketmaster Entertainment's certificate of incorporation provides that, subject to the rights of the holders of any series of preferred stock, any action required or permitted to be taken by the stockholders may be effected only at a duly called annual or special meeting of stockholders and may not be effected by a written consent or consents of stockholders in lieu of such meeting.
Number of Directors	The DGCL provides that the board of directors of a Delaware corporation must consist of one or more directors as fixed by the corporation's certificate of incorporation or bylaws.	
	Live Nation's certificate of incorporation and bylaws provide that the number of directors constituting the whole Live Nation board of directors is to be determined from time to time by the vote of a majority of the then authorized number of directors. There are currently 14 positions authorized and nine directors serving on the Live Nation board of directors. Upon the completion of the Merger, there will be 14 positions authorized and 14 directors serving on the Live Nation board of directors.	Ticketmaster Entertainment's certificate of incorporation and bylaws provide that the number of directors constituting the whole Ticketmaster Entertainment board of directors is to be determined from time to time by the vote of a majority of the then authorized number of directors. There are currently 13 positions authorized and 11 directors serving on the Ticketmaster Entertainment board of directors.

	Rights of Live Nation Stockholders	Rights of Ticketmaster Entertainment Stockholders
Classification	The DGCL provides that the directors of a Delaware corporation may, by the certificate of incorporation or bylaws, be divided into one, two or three classes.	
	Live Nation's certificate of incorporation and bylaws divide the Live Nation board of directors into three separate classes, as nearly equal in number as possible, with staggered three-year terms. At each annual meeting of stockholders, directors elected to succeed those directors whose terms have expired are elected for a three-year term.	Ticketmaster Entertainment's certificate of incorporation and bylaws do not provide for classification of the Ticketmaster Entertainment board of directors.
Election of Directors	The DGCL provides that, unless the certificate of incorporation or bylaws provide otherwise, directors will be elected by a plurality of the votes of the shares present in person or represented by proxy at the meeting and entitled to vote.	
	Live Nation's bylaws provide that directors are elected, subject to the rights of the holders of any series of preferred stock to elect directors under specified circumstances, by the holders of a plurality of the votes cast by the holders of Live Nation equity securities present in person or represented by proxy at the meeting and entitled to vote on the election of directors.	Ticketmaster Entertainment's bylaws provide that directors are elected by the holders of a plurality of the votes cast by the holders of Ticketmaster Entertainment equity securities present in person or represented by proxy at the meeting and entitled to vote on the election of directors.
Vacancies on the Board of Directors	Live Nation's certificate of incorporation and bylaws provide that newly created directorships resulting from any increase in the authorized number of directors or any vacancies on the Live Nation board of directors resulting from death, resignation, retirement, disqualification, removal from office or other cause shall be filled solely by the affirmative vote of a majority of the remaining directors then in office.	Ticketmaster Entertainment's certificate of incorporation and bylaws provide that newly created directorships resulting from any increase in the authorized number of directors or any vacancies on the Ticketmaster Entertainment board of directors resulting from death, resignation, retirement, disqualification, removal from office or other cause shall be filled solely by the affirmative vote of a majority of the remaining directors then in office.
Removal	The DGCL provides that any director or the entire board of directors may be removed, with or without cause, by the holders of a majority of the shares then entitled to vote at an election of directors, except in certain specified situations, including in the case of a corporation whose board of directors is classified and where stockholders may effect such removal only for cause.	
	Live Nation's certificate of incorporation provides for a classified board, and Live Nation's certificate of incorporation and bylaws provide that any director or the entire Live Nation board of directors may be removed from office only for cause and only by the affirmative vote of the holders of at least 80% of the total voting power of Live Nation equity securities entitled to vote generally in the election of directors.	Ticketmaster Entertainment stockholders may remove one or all of the Ticketmaster Entertainment directors with or without cause upon an affirmative vote of a majority of the total voting power of Ticketmaster Entertainment equity securities.

	Rights of Live Nation Stockholders	Rights of Ticketmaster Entertainment Stockholders
Limitation on Liability of Directors	Live Nation's certificate of incorporation provides that no director of Live Nation will be personally liable to Live Nation or its stockholders for monetary damages for any breach of fiduciary duty as a director, except to the extent that such exemption from liability or limitation is not permitted under the DGCL at the time of the alleged breach.	Ticketmaster Entertainment's certificate of incorporation provides that no director of Ticketmaster Entertainment will be personally liable to Ticketmaster Entertainment or its stockholders for monetary damages for any breach of fiduciary duty as a director, except to the extent that such exemption from liability or limitation is not permitted under the DGCL at the time of the alleged breach.
Indemnification of Directors and Officers	Under the DGCL, a Delaware corporation must indemnify its present or former directors and officers against expenses (including attorneys' fees) actually and reasonably incurred to the extent that the officer or director has been successful on the merits or otherwise in defense of any action, suit or proceeding brought against him or her by reason of the fact that he or she is or was a director or officer of the corporation. The DGCL generally permits a Delaware corporation to indemnify directors and officers against expenses, judgments, fines and amounts paid in settlement of any action or suit for actions taken in good faith and in a manner they reasonably believed to be in, or not opposed to, the best interests of the corporation and, with respect to any criminal action, which they had no reasonable cause to believe was unlawful.	
	Live Nation's certificate of incorporation and bylaws provide that each person who was or is a party or is threatened to be made a party to or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he or she is or was a director, officer or employee of Live Nation is indemnified and held harmless by Live Nation to the fullest extent authorized by the DGCL against all expense, liability and loss (including attorneys' fees, judgments, fines and amounts paid or to be paid in settlement, and ERISA excise taxes or penalties) actually and reasonably incurred by such person in connection with such proceeding and such indemnification shall continue as to a person who has ceased to be a director, officer, employee or agent.	Ticketmaster Entertainment's bylaws provide that each person who was or is made a party or is threatened to be made a party to or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he or she is or was a director or officer of Ticketmaster Entertainment is indemnified and held harmless by Ticketmaster Entertainment to the fullest extent authorized by the DGCL against all expense, liability and loss (including attorneys' fees, judgments, fines and amounts paid or to be paid in settlement, and ERISA excise taxes or penalties) actually and reasonably incurred or suffered by such person in connection with such proceeding and such indemnification shall continue as to a person who has ceased to be a director, officer, employee or agent.
	The DGCL, Live Nation's bylaws and certificate of incorporation permit Live Nation to purchase and maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of Live Nation or another corporation, partnership, limited liability company, joint venture, trust or other enterprise against any such expense, liability or loss, whether or not Live Nation	The DGCL and Ticketmaster Entertainment's bylaws permit Ticketmaster Entertainment to purchase and maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of Ticketmaster Entertainment or another corporation, partnership, joint venture, trust or other enterprise against any such expense, liability or loss, whether or not Ticketmaster

	Rights of Live Nation Stockholders	Rights of Ticketmaster Entertainment Stockholders
	would have the power to indemnify such person against such expense, liability or loss under the DGCL.	Entertainment would have the power to indemnify such person against such expense, liability or loss under the DGCL.
Amendments to Certificate of Incorporation	Under the DGCL, an amendment to the certificate of incorporation requires (i) the approval of the board of directors, (ii) the approval of a majority of the outstanding stock entitled to vote upon the proposed amendment and (iii) the approval of the holders of a majority of the outstanding stock of each class entitled to vote thereon as a class.	
	Live Nation's certificate of incorporation provides that the affirmative vote of a majority of the total voting power of Live Nation equity securities entitled to vote generally in the election of directors, voting together as a single class, shall be required to amend, alter, change or repeal any provision of Live Nation's certificate of incorporation, or adopt any new provision of this certificate of incorporation.	Ticketmaster Entertainment's certificate of incorporation does not contain any provisions altering the standards for amendment.
	Live Nation's certificate of incorporation and bylaws further provide that an amendment of certain designated provisions (regarding, among other things, corporate opportunities and conflicts of interest; classification of board of directors; election of directors; amendments to certificate of incorporation and bylaws; limitations on director liability, indemnification and insurance, and the ability of stockholders to take action) requires the affirmative vote of the holders of at least 80% of the total voting power of Live Nation equity securities entitled to vote generally in the election of directors.	
Amendments to Bylaws	Under the DGCL, bylaws may be adopted, amended or repealed by the stockholders entitled to vote and by the board of directors if the corporation's certificate of incorporation confers the power to adopt, amend or repeal the corporation's bylaws upon the directors.	
	Live Nation's certificate of incorporation and bylaws provide that Live Nation's bylaws may be repealed, altered or amended at any meeting of the Live Nation board of directors or of the stockholders provided that, notwithstanding any other provision of Live Nation's bylaws or any provision of law which may permit a lesser vote or no vote, the affirmative vote of a majority of the Live Nation board of directors is required to alter, amend or repeal any provision of Live Nation's bylaws or to adopt a new bylaw.	Ticketmaster Entertainment's certificate of incorporation and bylaws confer the power to adopt, amend or repeal Ticketmaster Entertainment's bylaws upon the Ticketmaster Entertainment board of directors, subject to the power of holders of Ticketmaster Entertainment stock to adopt, amend or repeal Ticketmaster Entertainment's bylaws.
	Live Nation's bylaws also provide that, in the case of amendments by the stockholders, the	

	Rights of Live Nation Stockholders	Rights of Ticketmaster Entertainment Stockholders
	affirmative vote of the holders of at least a majority of the voting power of all the then outstanding shares of Live Nation equity securities entitled to vote generally in the election of directors, voting together as a single class, is required for the stockholders to alter, amend or repeal any provision of Live Nation's bylaws or to adopt a new bylaw; provided that amendment of certain designated provisions (regarding, among other things, annual and special stockholder meetings; notice requirements for business to be held at stockholder meetings; procedures for election of directors; number, tenure and qualifications of directors; ability to fill board vacancies; removal of directors; amendments to bylaws; and limitations on indemnification and insurance) requires the affirmative vote of the holders of at least 80% of the total voting power of Live Nation equity securities entitled to vote generally in the election of directors.	
Certain Business Combinations	Section 203 of the DGCL prohibits a Delaware corporation from engaging in a business combination with a stockholder acquiring more than 15% but less than 85% of the corporation's outstanding voting stock for three years following the time that person becomes an "interested stockholder" unless prior to such date, the board of directors approves either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder or the business combination is approved by the board of directors and by the affirmative vote of at least 2/3 of the outstanding voting stock that is not owned by the interested stockholder.	
	Live Nation has not opted out of Section 203 of the DGCL.	Because Ticketmaster Entertainment previously was a public company, Article FIFTH of Ticketmaster Entertainment's certificate of incorporation, under which Ticketmaster Entertainment elects not to be governed by Section 203 of the DGCL, will not be effective until August 20, 2009 (12 months from the date on which this provision was adopted).
Live Nation Stockholder Rights Plan	The Live Nation stockholder rights plan entitles each holder of Live Nation common stock to a "right" to purchase from Live Nation a unit consisting of one one-hundredth of a share of Series A junior participating preferred stock at a purchase price of $80 in cash per unit, subject to adjustment. The description and terms of such rights are set forth in a Rights Agreement, dated as of December 21, 2005,	Ticketmaster Entertainment does not have a stockholder rights plan.

Rights of Live Nation Stockholders	Rights of Ticketmaster Entertainment Stockholders
between Live Nation and The Bank of New York Mellon, as rights agent. Under the Live Nation stockholder rights plan, if any person commences a tender or exchange offer, the consummation of which would result in such person becoming the beneficial owner of 15% or more of the outstanding shares of Live Nation common stock (or, in the case of certain Schedule 13G filers, 20% or more of the outstanding Live Nation common stock), or thereafter Live Nation is involved in a merger or other business combination in which 50% or more of Live Nation's assets or earning power is sold, each right entitles its holder to purchase, upon exercise, for the then-applicable exercise price, shares of Live Nation common stock (or, in the case of a merger or other business combination, stock of the acquiring company) having a market value equal to two times the then-applicable exercise price of the right. Prior to exercise, the rights do not give their holders any dividend, voting or liquidation rights. Upon exercise, each share of Live Nation preferred stock will be entitled to a minimum preferential quarterly dividend payment equal to 100 times the dividend declared per share of Live Nation common stock, as set forth in the certificate of designation for the Live Nation preferred stock. In the event of a liquidation, dissolution or winding-up of Live Nation, the holders of the Live Nation preferred stock will be entitled to a minimum preferential liquidating payment of $100 per share and will be entitled to an aggregate payment of 100 times the payment made per share of Live Nation common stock. Each share of Live Nation preferred stock will have 100 votes, voting together with the Live Nation common stock. Finally, in the event of any merger, consolidation or other transaction in which common stock is changed or exchanged, each share of Live Nation preferred stock will be entitled to receive 100 times the amount received per share of Live Nation common stock. These rights are protected by customary anti-dilution provisions.	

Rights of Live Nation Stockholders	Rights of Ticketmaster Entertainment Stockholders
Because of the nature of the Live Nation preferred stock's dividend, liquidation and voting rights, the value of one one-hundredth of a share of Live Nation preferred stock purchasable upon exercise of each right should approximate the value of one share of Live Nation common stock.	
The Live Nation board of directors may, at its option, redeem all, but not less than all, of the then outstanding rights for a nominal redemption price ($0.01 per right). In addition, after a person or group becomes an acquiring person, but before an acquiring person owns 50% or more of the outstanding Live Nation common stock, the Live Nation board of directors may extinguish the rights by exchanging one share of Live Nation common stock or an equivalent security for each right, other than the rights held by the acquiring person.	
Until the date the rights become exercisable, Live Nation common stock certificates evidence the rights, and any transfer of shares of Live Nation common stock constitutes a transfer of the rights. After that date, the rights will separate from the Live Nation common stock and be evidenced by book-entry credits or by rights certificates that Live Nation will mail to all eligible holders of Live Nation common stock. Any of the rights held by an acquiring person are void and may not be exercised.	
The rights will expire at the close of business on December 21, 2015, unless earlier redeemed or exchanged by Live Nation.	
The terms of the Live Nation stockholder rights plan may be amended by the Live Nation board of directors without the consent of the holders of the rights. On February 25, 2009, Live Nation amended the Live Nation stockholder rights plan to exempt Liberty and certain of its affiliates from becoming an "Acquiring Person" under the terms of the Live Nation stockholder rights plan so long as Liberty and its affiliates do not acquire Live Nation equity securities in excess of Liberty's applicable percentage. See "Agreements Related to the Merger—Liberty Stockholder Agreement" and	

Rights of Live Nation Stockholders	Rights of Ticketmaster Entertainment Stockholders
"Agreements Related to the Merger—Live Nation Stockholder Rights Plan Amendment" beginning on pages 115 and 117, respectively. Please note that the foregoing descriptions of the Live Nation stockholder rights plan and the Live Nation stockholder rights plan amendment are only summaries, are not complete and should be read together with the entire Live Nation stockholder rights plan, which has been publicly filed with the SEC, and with the entire Live Nation stockholder rights plan amendment, which is attached as Annex D to this joint proxy statement/prospectus.	

LEGAL MATTERS

The validity of the Live Nation common stock will be passed upon for Live Nation by Latham & Watkins LLP.

EXPERTS

The consolidated financial statements and financial statement schedule of Live Nation as of December 31, 2008 and 2007, and for each of the three years in the period ended December 31, 2008, included in Live Nation's Current Report on Form 8-K dated May 28, 2009, have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their report thereon, included therein, and incorporated herein by reference. Such consolidated financial statements and financial statement schedule are incorporated herein by reference in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

The consolidated financial statements and financial statement schedule of Ticketmaster Entertainment as of December 31, 2008 and 2007, and for each of the three years in the period ended December 31, 2008, included in Ticketmaster Entertainment's Annual Report on Form 10-K dated March 27, 2009, have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their report thereon, included therein, and incorporated herein by reference. Such consolidated financial statements and financial statement schedule are incorporated herein by reference in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

FUTURE STOCKHOLDER PROPOSALS

Live Nation

For a stockholder proposal to be considered for inclusion in Live Nation's proxy materials for its 2010 annual meeting of stockholders, the proposal must (i) be delivered to Live Nation on or before [•] and (ii) comply with all applicable SEC rules and regulations, including Rule 14a-8 of the Exchange Act. Any proposals not received by this deadline will be untimely and not included in Live Nation's 2010 proxy materials.

Alternatively, under Live Nation's bylaws, a stockholder may bring a proposal before Live Nation's 2010 annual meeting of stockholders, without including the proposal in Live Nation's proxy materials, if (i) the proposal concerns a matter that may be properly considered and acted upon at the annual meeting in accordance with Live Nation's bylaws and corporate governance policies and (ii) the stockholder provides Live Nation with notice of the proposal not less than 90 days nor more than 120 days prior to [•], 2010; provided, however, that if the date of Live Nation's 2010 annual meeting of stockholders is advanced more than 30 days prior to or delayed more than 30 days after [•], 2010, the notice must be delivered not earlier than the close of business on the 120th day prior to Live Nation's 2010 annual meeting of stockholders and not later than the later of (a) the close of business on the 90th day prior to the Live Nation 2010 annual meeting of stockholders or (b) the 10th day following the day on which public announcement of the date of such meeting is first made by Live Nation. Any such proposal not received by this deadline will be untimely and not considered at Live Nation's 2010 annual meeting of stockholders. Stockholders are advised to review Live Nation's bylaws, which contain additional requirements with respect to advance notice of stockholder proposals. Live Nation's bylaws are publicly available on its website at *www.livenation.com/investors.*

Proposals should be addressed to:

Live Nation, Inc.
9348 Civic Center Drive
Beverly Hills, California 90210
Attention: Corporate Secretary

Ticketmaster Entertainment

If the Merger is completed, Ticketmaster Entertainment does not expect to hold an annual meeting of public stockholders next year. In that case, stockholder proposals must be submitted to the Corporate Secretary of Live Nation in accordance with the procedures described above. If the Merger is not completed, Ticketmaster Entertainment will hold a 2010 annual meeting of stockholders. Any Ticketmaster Entertainment stockholder who wants to present a proposal at the Ticketmaster Entertainment 2010 annual meeting of stockholders and have that proposal set forth in the proxy statement and form of proxy mailed in conjunction with that meeting must submit that proposal in writing to the Corporate Secretary of Ticketmaster Entertainment at Ticketmaster Entertainment's principal executive offices no later than [•]. Ticketmaster Entertainment's bylaws require that for nominations of persons for election to the Ticketmaster Entertainment board of directors or the proposal of business not included in Ticketmaster Entertainment's notice of the meeting to be considered by the Ticketmaster Entertainment stockholders at an annual meeting, a Ticketmaster Entertainment stockholder must give timely written notice thereof. To be timely for the Ticketmaster Entertainment 2010 annual meeting of stockholders, that notice must be received at Ticketmaster Entertainment's principal executive offices not fewer than 45 days and not more than 75 days prior to [•], 2010. However, if the Ticketmaster Entertainment 2010 annual meeting of stockholders is advanced by more than 30 days, or delayed by more than 30 days, from [•], 2010, then the notice must be delivered not later than the close of business on the later of (a) the 90th day prior to the Ticketmaster Entertainment 2010 annual meeting of stockholders or (b) the tenth day following the day on which public announcement of the date of the Ticketmaster Entertainment 2010 annual meeting of stockholders is first made. The Ticketmaster Entertainment stockholder's notice must contain and be accompanied by certain information as specified in Ticketmaster Entertainment's bylaws. Ticketmaster Entertainment reserves the right to reject, rule out of order or take other appropriate action with respect to any proposal that does not comply with these or other applicable requirements.

WHERE YOU CAN FIND MORE INFORMATION

Live Nation and Ticketmaster Entertainment file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any of this information at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 or 202-942-8090 for further information on the public reference room. The SEC also maintains a website at *www.sec.gov* that contains reports, proxy statements and other information regarding issuers, including Live Nation and Ticketmaster Entertainment, who file electronically with the SEC. The reports and other information filed by Live Nation with the SEC are also available at Live Nation's website. The address of the site is *www.livenation.com*. The reports and other information filed by Ticketmaster Entertainment with the SEC are also available at Ticketmaster Entertainment's website. The address of the site is *www.ticketmaster.com*. The web addresses of the SEC, Live Nation and Ticketmaster Entertainment have been included as inactive textual references only. The information contained on those websites is expressly not incorporated by reference into this joint proxy statement/prospectus.

Live Nation has filed with the SEC a registration statement on Form S-4 of which this joint proxy statement/prospectus forms a part. The registration statement registers the shares of Live Nation common stock to be issued to Ticketmaster Entertainment stockholders in connection with the Merger. The registration statement, including the attached exhibits and annexes, contains additional relevant information about the common stock and preferred stock of Live Nation and Ticketmaster Entertainment, respectively. The rules and regulations of the SEC allow Live Nation and Ticketmaster Entertainment to omit certain information included in the registration statement from this joint proxy statement/prospectus.

In addition, the SEC allows Live Nation and Ticketmaster Entertainment to disclose important information to you by referring you to other documents filed separately with the SEC. This information is considered to be a part of this joint proxy statement/prospectus, except for any information that is superseded by information included directly in this joint proxy statement/prospectus or incorporated by reference subsequent to the date of this joint proxy statement/prospectus as described below.

This joint proxy statement/prospectus incorporates by reference the documents listed below that Live Nation and Ticketmaster Entertainment have previously filed with the SEC. They contain important information about the companies and their financial condition.

Live Nation SEC Filings

- Annual report on Form 10-K for the fiscal year ended December 31, 2008, as amended;
- Quarterly report on Form 10-Q for the quarter ended March 31, 2009; and
- Current reports on Form 8-K filed on February 10, 2009 (two filings), February 13, 2009 (two filings), February 25, 2009, March 2, 2009, March 3, 2009 (two filings), March 20, 2009, April 24, 2009, May 7, 2009, May 8, 2009, May 28, 2009 and June 3, 2009 (other than the portions of those documents not deemed to be filed pursuant to the rules promulgated under the Exchange Act).

Ticketmaster Entertainment SEC Filings

- Annual report on Form 10-K for the fiscal year ended December 31, 2008, as amended;
- Quarterly report on Form 10-Q for the quarter ended March 31, 2009; and
- Current reports on Form 8-K filed on January 28, 2009, January 29, 2009, February 10, 2009, February 13, 2009, February 26, 2009, March 13, 2009, March 19, 2009, March 20, 2009, March 30, 2009 and May 18, 2009 (other than the portions of those documents not deemed to be filed pursuant to the rules promulgated under the Exchange Act).

To the extent that any information contained in any report on Form 8-K, or any exhibit thereto, was furnished to, rather than filed with, the SEC, such information or exhibit is specifically not incorporated by reference.

In addition, Live Nation and Ticketmaster Entertainment incorporate by reference any future filings they may make with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this joint proxy statement/prospectus and before the date of the Live Nation annual meeting and the Ticketmaster Entertainment annual meeting (excluding any current reports on Form 8-K to the extent disclosure is furnished and not filed). Those documents are considered to be a part of this joint proxy statement/prospectus, effective as of the date they are filed. In the event of conflicting information in these documents, the information in the latest filed document should be considered correct.

You can obtain any of the other documents listed above from the SEC, through the SEC's website at the address described above, or from Live Nation or Ticketmaster Entertainment, as applicable, by requesting them in writing or by telephone from the appropriate company at the following addresses:

By Mail:

Live Nation, Inc.
9348 Civic Center Drive
Beverly Hills, California 90210
Attention: Investor Relations

By Telephone: (310) 867-7000

By Mail:

Ticketmaster Entertainment, Inc.
8800 West Sunset Blvd.
West Hollywood, California 90069
Attention: Investor Relations

By Telephone: (310) 360-3300

These documents are available from Live Nation or Ticketmaster Entertainment, as the case may be, without charge, excluding any exhibits to them unless the exhibit is specifically listed as an exhibit to the registration statement of which this joint proxy statement/prospectus forms a part. You can also find information about Live Nation and Ticketmaster Entertainment at their websites at *www.livenation.com* and *www.ticketmaster.com*, respectively. Information contained on these websites does not constitute part of this joint proxy statement/prospectus.

You may also obtain documents incorporated by reference into this document by requesting them in writing or by telephone from MacKenzie Partners, Inc., Live Nation's proxy solicitor, or Innisfree M&A Incorporated, Ticketmaster Entertainment's proxy solicitor, at the following addresses and telephone numbers:

By Mail:	MacKenzie Partners, Inc. 105 Madison Avenue New York, New York 10016
By Telephone:	(800) 322-2885 (toll free) (212) 929-5500 (collect)
By Mail:	Innisfree M&A Incorporated 501 Madison Avenue, 20 th Floor New York, New York 10022
By Telephone:	(877) 687-1856 (toll free) (212) 750-5833 (banks and brokers only)

If you are a stockholder of Live Nation or Ticketmaster Entertainment and would like to request documents, please do so by [•], Pacific time, on [•], 2009 to receive them before your annual meeting. If you request any documents from Live Nation or Ticketmaster Entertainment, Live Nation or Ticketmaster Entertainment will mail them to you by first-class mail, or another equally prompt means, within one business day after Live Nation or Ticketmaster Entertainment, as the case may be, receives your request.

This document is a prospectus of Live Nation and is a joint proxy statement of Live Nation and Ticketmaster Entertainment for the Live Nation annual meeting and the Ticketmaster Entertainment annual meeting. Neither Live Nation nor Ticketmaster Entertainment has authorized anyone to give any information or make any representation about the Merger or Live Nation or Ticketmaster Entertainment that is different from, or in addition to, that contained in this joint proxy statement/prospectus or in any of the materials that Live Nation or Ticketmaster Entertainment has incorporated by reference into this joint proxy statement/prospectus. Therefore, if anyone does give you information of this sort, you should not rely on it. The information contained in this document speaks only as of the date of this document unless the information specifically indicates that another date applies.

ANNEX A

AGREEMENT AND PLAN OF MERGER

among

TICKETMASTER ENTERTAINMENT, INC.,

LIVE NATION, INC.

and

MERGER SUB, as herein defined

Dated as of February 10, 2009

TABLE OF CONTENTS

AGREEMENT AND PLAN OF MERGER

THIS AGREEMENT AND PLAN OF MERGER (this "*Agreement*") is dated as of February 10, 2009, among Ticketmaster Entertainment, Inc., a Delaware corporation ("*Ticketmaster*"), Live Nation, Inc., a Delaware corporation ("*Live Nation*"), and, from and after its accession to this Agreement in accordance with *Section 6.14*, a Delaware limited liability company ("*Merger Sub*," together with Ticketmaster and Live Nation, the "*parties*").

WHEREAS, the Board of Directors of each of Ticketmaster and Live Nation has approved this Agreement, determined that the terms of this Agreement are in the best interests of Ticketmaster or Live Nation, as applicable, and their respective stockholders, and declared the advisability of this Agreement;

WHEREAS, the Board of Directors of Ticketmaster has recommended adoption of this Agreement by its stockholders, and the Board of Directors of Live Nation has recommended the approval of the Share Issuance by its stockholders and authorized the formation of Merger Sub, a wholly owned Subsidiary of Live Nation, in accordance with *Section 6.14*;

WHEREAS, for U.S. federal income tax purposes, it is intended that: the Merger qualify as a "reorganization" within the meaning of Section 368(a) of the Code and the Treasury Regulations promulgated thereunder, and that this Agreement constitute a "plan of reorganization" within the meaning of Treasury Regulation Section 1.368-2(g); and

WHEREAS, Ticketmaster and Live Nation desire to make certain representations, warranties, covenants and agreements in connection with the Merger and also to prescribe various conditions to the Merger.

NOW, THEREFORE, in consideration of the foregoing and the representations, warranties and covenants herein and intending to be legally bound, the parties hereto agree as follows:

ARTICLE I

The Merger

1.1 *Formation of Merger Sub, Holdco1 and Holdco2.* Prior to the Effective Time, Live Nation shall form Merger Sub, Holdco1 and Holdco2 and cause Merger Sub to accede to this Agreement in accordance with *Section 6.14*.

1.2 *The Merger*. On the terms and subject to the conditions set forth in this Agreement, and in accordance with the General Corporation Law of the State of Delaware (the "*DGCL*") and the Delaware Limited Liability Company Act (the "*DLLCA*"), at the Effective Time, Ticketmaster shall be merged with and into Merger Sub (the "*Merger*"). At the Effective Time, the separate corporate existence of Ticketmaster shall cease and Merger Sub shall continue as the surviving entity in the Merger (the "*Surviving Company*").

1.3 *Closing*. The closing (the "*Closing*") of the Merger shall take place at the offices of Latham & Watkins LLP, 355 South Grand Avenue, Los Angeles, California at 10:00 a.m., Los Angeles time, on a date to be specified by Ticketmaster and Live Nation, which shall be no later than the 5th Business Day following the satisfaction or (to the extent permitted by Law) waiver by the party or parties entitled to the benefits thereof of the conditions set forth in *Article VII* (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or (to the extent permitted by Law) waiver of those conditions), or at such other place, time and date as shall be agreed in writing between Ticketmaster and Live Nation. The date on which the Closing occurs is referred to in this Agreement as the "*Closing Date.*"

1.4 *Effective Time*. Subject to the provisions of this Agreement, as soon as practicable on the Closing Date, the parties shall file with the Secretary of State of the State of Delaware the certificate of merger relating to the Merger (the "*Certificate of Merger*"), executed and acknowledged in accordance with the relevant provisions of

the DLLCA. The Merger shall become effective at the time that the Certificate of Merger has been duly filed with the Secretary of State of the State of Delaware, or at such later time as Ticketmaster and Live Nation shall agree and specify in the Certificate of Merger (the time the Merger becomes effective being the "*Effective Time*").

1.5 *Effects*. The Merger shall have the effects set forth in this Agreement and Section 18-209 of the DLLCA. Without limiting the generality of the foregoing, and subject thereto, at the Effective Time all the property, rights, privileges, immunities, powers and franchises of Ticketmaster and Merger Sub shall be vested in the Surviving Company, and all debts, liabilities and duties of Ticketmaster and Merger Sub shall become the debts, liabilities and duties of the Surviving Company.

1.6 *Certificate of Formation and Limited Liability Company Agreement*. At the Effective Time, the limited liability company agreement of Merger Sub, as in effect immediately prior to the Effective Time, shall be amended such that the name of the Surviving Company shall be "Ticketmaster Entertainment LLC," and, as so amended, shall be the limited liability company agreement of the Surviving Company until thereafter changed or amended as provided therein or by applicable Law. At the Effective Time, the certificate of formation of Merger Sub, as in effect immediately prior to the Effective Time, shall be amended so as to reflect the name of the Surviving Company as provided in the immediately preceding sentence, and, as amended, shall be the certificate of formation of the Surviving Company until thereafter changed or amended as provided therein or by applicable Law.

1.7 *Managers and Officers of Surviving Company*. The directors on the Board of Directors of Ticketmaster (the "*Ticketmaster Board*") immediately prior to the Effective Time shall be the members of the Board of Managers of the Surviving Company at the Effective Time. Immediately following the Effective Time, the members of the Board of Managers of the Surviving Company shall nominate or appoint the persons set forth on *Ticketmaster Disclosure Schedule 1.7* to serve as members of the Board of Managers of the Surviving Company effective at such time and Ticketmaster and Live Nation shall use their respective reasonable best efforts to cause the directors of the Ticketmaster Board serving immediately prior to the Effective Time to resign from their positions as members of the Board of Managers of the Surviving Company effective immediately following such appointment or election. The officers of Ticketmaster immediately prior to the Effective Time shall be the officers of the Surviving Company until the earlier of their resignation or removal or until their respective successors are duly elected or appointed and qualified, as the case may be.

1.8 *Alternative Structures.* The parties agree to reasonably cooperate in the consideration and implementation of alternative structures to effect the business combination contemplated by this Agreement, including without limitation, by merging Merger Sub with and into Ticketmaster, as long as such alternative structure does not (i) impose any material delay on, or condition to, the consummation of the Merger, (ii) cause any closing condition not to be capable of being fulfilled (unless duly waived by the party entitled to the benefits thereof), or (iii) adversely affect any of the parties hereto or either Ticketmaster's or Live Nation's stockholders.

ARTICLE II

Effect on the Capital Stock and Limited Liability Company Interests of the Constituent Entities; Exchange of Certificates

2.1 *Effect on Capital Stock*. At the Effective Time, by virtue of the Merger and without any action on the part of Ticketmaster, Live Nation, Merger Sub or the holder of any shares of Ticketmaster Common Stock or limited liability company interests in Merger Sub:

(a) *Limited Liability Company Interests in Merger Sub*. All of the limited liability company interests in Merger Sub outstanding immediately prior to the Effective Time shall remain outstanding and shall constitute the only outstanding limited liability company interests in the Surviving Company.

(b) *Cancellation of Treasury Stock and Live Nation-Owned Stock*. Each share of common stock, par value $0.01, of Ticketmaster (the "*Ticketmaster Common Stock*") that is owned by Ticketmaster as treasury stock, if any, and each share of Ticketmaster Common Stock that is owned by Live Nation or Merger Sub, if any, immediately prior to the Effective Time shall no longer be outstanding and shall automatically be canceled and shall cease to exist, and no consideration shall be delivered in exchange therefor.

(c) *Conversion of Ticketmaster Common Stock.* Subject to *Section 2.2*, each share of Ticketmaster Common Stock issued and outstanding immediately prior to the Effective Time (other than shares to be canceled in accordance with *Section 2.1(b)*) shall be converted into the right to receive 1.384 fully paid and nonassessable shares (the "*Exchange Ratio*"), subject to adjustment pursuant to *Section 2.1(d)*, of Live Nation Common Stock (the "*Merger Consideration*"); *provided*, *however*, that any shares of Ticketmaster Restricted Stock that are converted into the right to receive Live Nation Common Stock in accordance with this *Section 2.1(c)* shall be converted into the right to receive shares of Live Nation Common Stock that are subject to the same performance and/or continued service requirements applicable immediately prior to the Effective Time to the underlying shares of Ticketmaster Restricted Stock (if any). All such shares of Ticketmaster Common Stock, when so converted, shall no longer be outstanding and shall automatically be canceled and shall cease to exist, and each holder of a certificate (or evidence of shares of Ticketmaster Common Stock in book-entry form) that immediately prior to the Effective Time represented any such shares of Ticketmaster Common Stock (each, a "*Certificate*") shall cease to have any rights with respect thereto, except the right to receive the Merger Consideration and any cash in lieu of fractional shares of the common stock, par value $0.01 per share, of Live Nation (the "*Live Nation Common Stock*"), to be issued or paid in consideration therefor and any dividends or other distributions to which holders become entitled upon the surrender of such Certificate (or shares of Ticketmaster Common Stock held in book-entry form) in accordance with *Section 2.2*, without interest. Notwithstanding the foregoing, if between the date of this Agreement and the Effective Time the outstanding shares of Live Nation Common Stock or Ticketmaster Common Stock shall have been changed into a different number of shares or a different class, by reason of any stock dividend, subdivision, reclassification, recapitalization, split, combination or exchange of shares, or any similar event shall have occurred, then any number or amount contained herein which is based upon the number of shares of Live Nation Common Stock or Ticketmaster Common Stock, as the case may be, will be appropriately adjusted to provide to Live Nation and the holders of Ticketmaster Common Stock the same economic effect as contemplated by this Agreement prior to such event.

(d) *Adjustment to Exchange Ratio*. Notwithstanding anything to the contrary set forth in this Agreement, (i) the Exchange Ratio shall be automatically increased or decreased to the extent necessary (which adjusted Exchange Ratio shall be expressed to the thousandth of a share) in order that the aggregate number of whole shares of Live Nation Common Stock that the holders of securities representing 100% of the voting power of the Equity Interests of Ticketmaster issued and outstanding immediately prior to the Effective Time are entitled to receive in the Merger pursuant to *Section 2.1(c)* represents 50.01% of the voting power of the Equity Interests of Live Nation issued and outstanding immediately following the Effective Time and (ii) the Exchange Ratio, as so increased or decreased pursuant to this *Section 2.1(d)*, shall thereafter constitute the "Exchange Ratio" for purposes of determining the Merger Consideration to be issued to the holders of Ticketmaster Common Stock.

2.2 *Exchange of Certificates.*

(a) *Exchange Agent*. Prior to the Effective Time, Live Nation shall appoint the transfer agent for the Live Nation Common Stock, or a bank or trust company mutually acceptable to Live Nation and Ticketmaster to act as exchange agent (the "*Exchange Agent*"), pursuant to an agreement in form and substance reasonably acceptable to Live Nation and Ticketmaster, for the issuance of the Merger Consideration. At or prior to the Effective Time, Live Nation shall deposit with the Exchange Agent, for the benefit of the holders of Certificates (or evidence of shares of Ticketmaster Common Stock in book-entry form), for exchange in accordance with this *Article II* through the Exchange Agent, certificates representing the shares of Live Nation Common Stock to be issued as Merger Consideration and cash sufficient to make payments in lieu of fractional shares pursuant to *Section 2.2(f)*. All such Live Nation Common Stock and cash deposited with the Exchange Agent is hereinafter referred to as the "*Exchange Fund.*"

(b) *Letter of Transmittal*. As promptly as practicable after the Effective Time, but in no event later than five Business Days after the final determination of the Exchange Ratio pursuant to *Section 2.1(d)*, Live Nation shall cause the Exchange Agent to mail to each holder of record of Ticketmaster Common Stock a form of letter of transmittal (the "*Letter of Transmittal*") (which shall specify that delivery shall be effected, and risk of loss and title to the Certificates shall pass, only upon delivery of the Certificates to the Exchange Agent and shall be in such form and have such other provisions (including customary provisions with respect to delivery of an "agent's message" with respect to shares of Ticketmaster Common Stock held in book-entry form) as Live Nation may specify subject to Ticketmaster's reasonable approval), together with instructions thereto.

(c) *Merger Consideration Received in Connection with Exchange*. Upon (i) the surrender of a Certificate for cancellation to the Exchange Agent, or (ii) in the case of shares of Ticketmaster Common Stock held in book-entry form, the receipt of an "agent's message" by the Exchange Agent, in each case together with the Letter of Transmittal, duly, completely and validly executed in accordance with the instructions thereto, and such other documents as may reasonably be required by the Exchange Agent, the holder of such shares shall be entitled to receive in exchange therefor (A) the Merger Consideration into which such shares of Ticketmaster Common Stock have been converted pursuant to *Section 2.1* and (B) any cash in lieu of fractional shares which the holder has the right to receive pursuant to *Section 2.2(f)* and in respect of any dividends or other distributions which the holder has the right to receive pursuant to *Section 2.2(d)*. In the event of a transfer of ownership of Ticketmaster Common Stock which is not registered in the transfer records of Ticketmaster, a certificate representing the proper number of shares of Live Nation Common Stock pursuant to *Section 2.1* and cash in lieu of fractional shares which the holder has the right to receive pursuant to *Section 2.2(f)* and in respect of any dividends or other distributions which the holder has the right to receive pursuant to *Section 2.2(d)* may be issued to a transferee if the Certificate representing such Ticketmaster Common Stock (or, if such Ticketmaster Common Stock is held in book-entry form, proper evidence of such transfer), as the case may be, is presented to the Exchange Agent, accompanied by all documents required to evidence and effect such transfer and by evidence that any applicable stock transfer Taxes have been paid. Until surrendered as contemplated by this *Section 2.2(c)*, each share of Ticketmaster Common Stock and any Certificate with respect thereto, shall be deemed at any time from and after the Effective Time to represent only the right to receive upon such surrender the Merger Consideration which the holders of shares of Ticketmaster Common Stock were entitled to receive in respect of such shares pursuant to *Section 2.1* (and cash in lieu of fractional shares pursuant to *Section 2.2(f)*) and any dividends or other distributions pursuant to *Section 2.2(d)*. No interest shall be paid or shall accrue on any cash payable upon surrender of any Certificate (or shares of Ticketmaster Common Stock held in book-entry form).

(d) *Treatment of Unexchanged Certificates and Shares*. No dividends or other distributions declared or made with respect to Live Nation Common Stock with a record date after the Effective Time shall be paid to the holder of any unsurrendered Certificate (or shares of Ticketmaster Common Stock held in book-entry form) with respect to the shares of Live Nation Common Stock issuable upon surrender thereof, and no cash payment in lieu of fractional shares shall be paid to any such holder pursuant to *Section 2.2(f)*, until the surrender of such Certificate (or shares of Ticketmaster Common Stock held in book-entry form) in accordance with this *Article II*. Subject to escheat, Tax or other applicable Law, following surrender of any such Certificate (or shares of Ticketmaster Common Stock held in book-entry form), there shall be paid to the holder of the certificate representing whole shares of Live Nation Common Stock issued in exchange therefor, without interest, (i) at the time of such surrender, the amount of any cash payable in lieu of a fractional share of Live Nation Common Stock to which such holder is entitled pursuant to *Section 2.2(f)* and the amount of dividends or other distributions with a record date after the Effective Time theretofore paid with respect to such whole shares of Live Nation Common Stock and (ii) at the appropriate payment date, the amount of dividends or other distributions with a record date after the Effective Time but prior to such surrender and a payment date subsequent to such surrender payable with respect to such whole shares of Live Nation Common Stock. At the Effective Time, Live Nation agrees that all holders of Ticketmaster Common Stock immediately prior to the Effective Time shall automatically become and be treated for all purposes as holders of Live Nation Common Stock with respect to the shares of Live Nation Common Stock to be issued as Merger Consideration under this Agreement.

(e) *No Further Ownership Rights in Ticketmaster Common Stock*. The shares of Live Nation Common Stock issued and cash paid in accordance with the terms of this *Article II* upon conversion of any shares of Ticketmaster Common Stock (including any cash paid pursuant to *Section 2.2(f)*) shall be deemed to have been issued and paid in full satisfaction of all rights pertaining to such shares of Ticketmaster Common Stock. If, after the Effective Time, any Certificates formerly representing shares of Ticketmaster Common Stock (or shares of Ticketmaster Common Stock held in book-entry form) are presented to Live Nation or the Exchange Agent for any reason, they shall be canceled and exchanged as provided in this *Article II*.

(f) *No Fractional Shares*. No certificates representing fractional shares of Live Nation Common Stock shall be issued upon the conversion of Ticketmaster Common Stock pursuant to *Section 2.1*. Notwithstanding any other provision of this Agreement, each holder of shares of Ticketmaster Common Stock that are converted pursuant to the Merger who would otherwise have been entitled to receive a fraction of a share of Live Nation Common Stock (after taking into account all shares of Ticketmaster Common Stock exchanged by such holder) shall receive, in lieu thereof, cash (without interest) in an amount equal to such fractional amount multiplied by the last reported sale price of Live Nation Common Stock on the New York Stock Exchange (the "*NYSE*") (as reported in The Wall Street Journal or, if not reported therein, in another authoritative source mutually selected by Live Nation and Ticketmaster) on the last complete trading day prior to the date of the Effective Time (the "*Live Nation Closing Price*"). The parties acknowledge that payment of cash in lieu of issuing fractional shares is solely for the purpose of avoiding the expense and inconvenience to Live Nation of issuing fractional shares and does not represent separately bargained-for consideration.

(g) *Termination of Exchange Fund.* Any portion of the Exchange Fund (including any interest received with respect thereto) that remains undistributed to the holders of Ticketmaster Common Stock for 12 months after the Effective Time shall be delivered to Live Nation, upon demand, and any holder of Ticketmaster Common Stock who has not theretofore complied with this *Article II* shall thereafter look only to Live Nation for payment of its claim for Merger Consideration, any cash in lieu of fractional shares and any dividends and distributions to which such holder is entitled pursuant to this *Article II*, in each case without any interest thereon, and Live Nation shall remain liable for the Merger Consideration, any cash in lieu of fractional shares and any dividends and distributions to which such holder is entitled pursuant to this *Article II*.

(h) *No Liability*. None of Ticketmaster, Live Nation, Merger Sub or the Exchange Agent shall be liable to any Person in respect of any portion of the Exchange Fund delivered to a public official pursuant to any applicable abandoned property, escheat or similar Law. Any portion of the Exchange Fund which remains unclaimed by the holders of Certificates (or evidence of shares of Ticketmaster Common Stock in book-entry form) for five years after the Effective Time (or immediately prior to such earlier date on which the Exchange Fund would otherwise escheat to, or become the property of, any Governmental Entity), shall, to the extent permitted by applicable Law, become the property of Live Nation, free and clear of all claims or interest of any Person previously entitled thereto.

(i) *Investment of Exchange Fund.* The Exchange Agent shall invest any cash in the Exchange Fund as directed by Live Nation. Any interest and other income resulting from such investments shall be paid to Live Nation. If for any reason (including losses) the cash in the Exchange Fund shall be insufficient to fully satisfy all of the payment obligations to be made in cash by the Exchange Agent hereunder, Live Nation shall promptly deposit cash into the Exchange Fund in an amount which is equal to the deficiency in the amount of cash required to fully satisfy such cash payment obligations.

(j) *Withholding Rights*. Each of the Surviving Company, Live Nation and the Exchange Agent (without duplication) shall be entitled to deduct and withhold from the consideration otherwise payable to any holder of Ticketmaster Common Stock pursuant to this Agreement such amounts as it is required to deduct and withhold with respect to the making of such payment under applicable Tax Law. Amounts so withheld and paid over to the applicable taxing authority shall be treated for all purposes of this Agreement as having been paid to the holder of Ticketmaster Common Stock in respect of which such deduction or withholding was made.

(k) *Lost Certificates*. If any Certificate shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such Certificate to be lost, stolen or destroyed and, if required by Live Nation, the posting by such Person of a bond, in such reasonable and customary amount as Live Nation may direct, as indemnity against any claim that may be made against it with respect to such Certificate, the Exchange Agent shall issue, in exchange for such lost, stolen or destroyed Certificate, the Merger Consideration, any cash in lieu of fractional shares and any dividends and distributions on the Certificate deliverable in respect thereof pursuant to this Agreement.

2.3 *Stock Plans; Benefit Plans.*

(a) As of the Effective Time, by virtue of the Merger and without any action on the part of the holders thereof:

(i) each Ticketmaster Stock Option outstanding immediately prior to the Effective Time shall be converted into an option (a "*Converted Live Nation Option*") to acquire, on the same terms and conditions as were applicable under such Ticketmaster Stock Option immediately prior to the Effective Time, the number of shares of Live Nation Common Stock determined by multiplying the number of shares of Ticketmaster Common Stock subject to such Ticketmaster Stock Option immediately prior to the Effective Time by the Exchange Ratio, and rounding down to the nearest whole share, at a per share exercise price determined by dividing the per share exercise price of such Ticketmaster Stock Option by the Exchange Ratio, and rounding up to the nearest whole cent; *provided*, *however*, that each Ticketmaster Stock Option (A) which is an "incentive stock option" (as defined in Section 422 of the Code) shall be adjusted in accordance with the foregoing in a manner consistent with the requirements of Section 424 of the Code and (B) shall be adjusted in a manner which complies with Section 409A of the Code and that causes the resulting Converted Live Nation Options not to constitute the grant of a new option or a change in the form of payment of an option, as provided under Treasury Regulation section 1.409A-1(b)(5)(v)(D);

(ii) each award of Ticketmaster Restricted Stock Units outstanding immediately prior to the Effective Time shall be converted, on the same terms and conditions applicable to such Ticketmaster Restricted Stock Units immediately prior to the Effective Time, into a number of restricted stock units corresponding to shares of Live Nation Common Stock ("*Converted Live Nation Restricted Stock Units*") determined by multiplying the number of shares of Ticketmaster Common Stock subject to such award immediately prior to the Effective Time by the Exchange Ratio and rounding up or down to the nearest whole share;

(iii) each award of Ticketmaster Restricted Stock outstanding immediately prior to the Effective Time shall be converted, on the same terms and conditions applicable to such Ticketmaster Restricted Stock immediately prior to the Effective Time, into the number of shares of Live Nation Restricted Stock ("*Converted Live Nation Restricted Stock*") determined by multiplying the number of shares of Ticketmaster Restricted Stock subject to such award immediately prior to the Effective Time by the Exchange Ratio and rounding up or down to the nearest whole share; and

(iv) each Ticketmaster Director Share Unit "account" (as defined under the Ticketmaster Deferred Compensation Plan for Non-Employee Directors) shall be converted, on the same terms and conditions applicable to such Ticketmaster Director Share Unit account immediately prior to the Effective Time, into an account of director share units corresponding to a number of shares of Live Nation Common Stock ("*Converted Live Nation Director Share Units*") determined by multiplying the number of Ticketmaster Director Share Units held in such account immediately prior to the Effective Time by the Exchange Ratio and rounding up or down to the nearest whole share.

Prior to the Effective Time, the Ticketmaster Board (or, if appropriate, any committee thereof) shall adopt such resolutions and take such other actions as are necessary, including without limitation providing any required notices and obtaining any required consents (if any), to effectuate the provisions of this *Section 2.3(a)*.

(b) At the Effective Time, Live Nation shall assume all the obligations of Ticketmaster under the Ticketmaster Stock Plans, each outstanding Converted Live Nation Equity Award and the agreements

evidencing the grants thereof, and the number and kind of shares available for issuance under each Ticketmaster Stock Plan shall be adjusted to reflect shares of Live Nation Common Stock in accordance with the provisions of the applicable Ticketmaster Stock Plan. As soon as practicable after the Effective Time, Live Nation shall deliver to the holders of Converted Live Nation Equity Awards appropriate notices setting forth such holders' rights, and the original agreements evidencing the grants of such Converted Live Nation Equity Awards shall continue in effect on the same terms and conditions as those in effect prior to the Effective Time (subject to the adjustments required by this *Section 2.3* after giving effect to the Merger).

(c) Live Nation shall take all corporate action necessary to reserve for issuance a sufficient number of shares of Live Nation Common Stock for delivery upon exercise or settlement of the Converted Live Nation Equity Awards in accordance with this *Section 2.3*. As soon as reasonably practicable after the Effective Time, if and to the extent necessary to cause a sufficient number of shares of Live Nation Common Stock to be registered and issuable under Converted Live Nation Equity Awards, Live Nation shall file a post-effective amendment to the Form S-4 or registration statement on Form S-8 (or any successor or other appropriate form) with respect to the shares of Live Nation Common Stock subject to Converted Live Nation Equity Awards and shall use its reasonable commercial efforts to maintain the effectiveness of such registration statement or registration statements (and maintain the current status of the prospectus or prospectuses contained therein) for so long as such Converted Live Nation Equity Awards remain outstanding.

ARTICLE III

Representations and Warranties of Live Nation

Live Nation represents and warrants to Ticketmaster that the statements contained in this *Article III* are true and correct except as set forth (i) in any reports, schedules, forms, statements and other documents that Live Nation has filed with or furnished to the SEC after January 1, 2008 and prior to the date of this Agreement (the "*Live Nation SEC Documents*"), and which are publicly available (excluding any disclosures set forth in any risk factor section thereof or in any section relating to forward-looking statements, or any exhibits), or (ii) in the disclosure schedules delivered by Live Nation to Ticketmaster at or before the execution and delivery by Live Nation of this Agreement (the "*Live Nation Disclosure Schedules*").

3.1 *Organization, Standing and Power*. Each of Live Nation and each Live Nation Subsidiary is duly organized, validly existing and in good standing under the laws of the jurisdiction in which it is organized (in the case of good standing, to the extent such jurisdiction recognizes such concept), except, in the case of the Live Nation Subsidiaries, where the failure to be so organized, existing or in good standing, individually or in the aggregate, has not had and would not reasonably be expected to have a Live Nation Material Adverse Effect. Each of Live Nation and the Live Nation Subsidiaries has all requisite power and authority and possesses all governmental franchises, licenses, permits, authorizations, variances, exemptions, orders and approvals (collectively, "*Permits*") necessary to enable it to own, lease or otherwise hold its properties and assets and to conduct its businesses as presently conducted (the "*Live Nation Permits*"), except where the failure to have such power or authority or to possess Live Nation Permits, individually or in the aggregate, has not had and would not reasonably be expected to have a Live Nation Material Adverse Effect. Each of Live Nation and the Live Nation Subsidiaries is duly qualified or licensed to do business in each jurisdiction where the nature of its business or the ownership or leasing of its properties make such qualification necessary, other than in such jurisdictions where the failure to be so qualified or licensed, individually or in the aggregate, has not had and would not reasonably be expected to have a Live Nation Material Adverse Effect. Live Nation has delivered or made available to Ticketmaster, prior to execution of this Agreement, true and complete copies of the amended and restated certificate of incorporation of Live Nation in effect as of the date of this Agreement (the "*Live Nation Certificate*"), the amended and restated certificate of incorporation of Live Nation Holdco #2, Inc. and the amended and restated bylaws of Live Nation, as amended, in effect as of the date of this Agreement (the "*Live Nation Bylaws*").

3.2 *Live Nation Subsidiaries.*

(a) All the outstanding shares of capital stock or voting securities of, or other equity interests in, each Live Nation Subsidiary have been validly issued and are fully paid and nonassessable and are owned by Live Nation, by another Live Nation Subsidiary or by Live Nation and another Live Nation Subsidiary, free and clear of all material pledges, liens, charges, mortgages, deeds of trust, rights of first offer or first refusal, options, encumbrances and security interests of any kind or nature whatsoever (collectively, with covenants, conditions, restrictions, easements, encroachments, title retention agreements or other third party rights or title defect of any kind or nature whatsoever, "*Liens*"), other than Permitted Liens, and free of any other material restriction (including any restriction on the right to vote, sell or otherwise dispose of such capital stock, voting securities or other equity interests), except for restrictions imposed by applicable securities laws. *Live Nation Disclosure Schedule 3.2* sets forth, as of the date of this Agreement, a true and complete list of the Live Nation Subsidiaries.

(b) Except for the capital stock and voting securities of, and other equity interests in, the Live Nation Subsidiaries, neither Live Nation nor any Live Nation Subsidiary owns, directly or indirectly, any capital stock or voting securities of, or other equity interests in, or any interest convertible into or exchangeable or exercisable for, any capital stock or voting securities of, or other equity interests in, any firm, corporation, partnership, company, limited liability company, trust, joint venture, association or other entity.

3.3 *Capital Structure*.

(a) The authorized capital stock of Live Nation consists of 450,000,000 shares of Live Nation Common Stock and 50,000,000 shares of preferred stock, par value $0.01 per share (the "*Live Nation Preferred Stock*" and, together with the Live Nation Common Stock, the "*Live Nation Capital Stock*"), of which 20,000,000 shares have been designated as Series A Junior Participating Preferred Stock. At the close of business on February 6, 2009, (i) 79,284,305 shares of Live Nation Common Stock were issued and outstanding, of which 994,376 were Live Nation Restricted Stock, (ii) no shares of Live Nation Preferred Stock were issued and outstanding, (iii) 238,795 shares of Live Nation Common Stock were held by Live Nation in its treasury, (iv) 9,000,000 shares of Live Nation Common Stock were reserved and available for issuance pursuant to the Live Nation Stock Plan, of which 4,805,450 shares were issuable upon exercise of outstanding Live Nation Stock Options, (v) 500,000 shares of Live Nation Common Stock were issuable upon the exercise of outstanding warrants to purchase Live Nation Common Stock and (vi) 8,104,690 shares of Live Nation Common Stock were reserved for issuance upon conversion of the 2.875% Convertible Senior Notes due 2027. Except as set forth in this *Section 3.3(a)* or as contemplated by the Live Nation Rights Agreement, at the close of business on February 6, 2009, no other shares of capital stock or voting securities of, or other equity interests in, Live Nation were issued, reserved for issuance or outstanding. From the close of business on February 6, 2009 to the date of this Agreement, there have been no issuances by Live Nation of shares of capital stock or voting securities of, or other equity interests in, Live Nation other than the issuance of Live Nation Common Stock (and associated Live Nation Rights) upon the exercise of Live Nation Stock Options outstanding at the close of business on February 6, 2009.

(b) All outstanding shares of Live Nation Capital Stock are, and, at the time of issuance, all such shares that may be issued upon the exercise of Live Nation Stock Options or pursuant to the Live Nation Stock Plan will be, duly authorized, validly issued, fully paid and nonassessable and not subject to, or issued in violation of, any purchase option, redemption, call option, right of first refusal, preemptive right, subscription right or any similar right under any provision of the DGCL, the Live Nation Certificate, the Live Nation Bylaws or any Contract to which Live Nation or any Live Nation Subsidiary is a party or otherwise bound. The shares of Live Nation Common Stock constituting the Merger Consideration will be, when issued, duly authorized, validly issued, fully paid and nonassessable and not subject to, or issued in violation of, any purchase option, redemption, call option, right of first refusal, preemptive right, subscription right or any similar right under any provision of the DGCL, the Live Nation Certificate, the Live Nation Bylaws or any Contract to which Live Nation or any Live Nation Subsidiary is a party or otherwise bound. Except (x) as set forth above in this *Section 3.3*, (y) as contemplated by the Live Nation

Rights Agreement or (z) pursuant to the terms of this Agreement, there are not issued, reserved for issuance or outstanding, and there are not any outstanding obligations of Live Nation or any Live Nation Subsidiary to issue, deliver or sell, or cause to be issued, delivered or sold, (i) any capital stock of Live Nation or any Live Nation Subsidiary or any securities of Live Nation or any Live Nation Subsidiary convertible into or exchangeable or exercisable for shares of capital stock or voting securities of, or other equity interests in, Live Nation or any Live Nation Subsidiary, (ii) any warrants, calls, options or other rights to acquire from Live Nation or any Live Nation Subsidiary, or any other obligation of Live Nation or any Live Nation Subsidiary to issue, deliver or sell, or cause to be issued, delivered or sold, any capital stock or voting securities of, or other equity interests in, Live Nation or any Live Nation Subsidiary, or (iii) any rights issued by or other obligations of Live Nation or any Live Nation Subsidiary that are linked in any way to the price of any class of Live Nation Capital Stock or any shares of capital stock of any Live Nation Subsidiary, the value of Live Nation, any Live Nation Subsidiary or any part of Live Nation or any Live Nation Subsidiary or any dividends or other distributions declared or paid on any shares of capital stock of Live Nation or any Live Nation Subsidiary. Except for acquisitions, or deemed acquisitions, of Live Nation Common Stock or other equity securities of Live Nation in connection with (A) the payment of the exercise price of Live Nation Stock Options with Live Nation Common Stock (including but not limited to in connection with "net exercises"), (B) required Tax withholding in connection with the exercise of Live Nation Stock Options and the vesting of Live Nation Restricted Stock and (C) forfeitures of Live Nation Stock Options and Live Nation Restricted Stock, there are not any outstanding obligations of Live Nation or any of the Live Nation Subsidiaries to repurchase, redeem or otherwise acquire any shares of capital stock or voting securities or other equity interests of Live Nation or any Live Nation Subsidiary or any securities, interests, warrants, calls, options or other rights referred to in clause *(i)*, *(ii)* or *(iii)* of the immediately preceding sentence. There are no bonds, debentures, notes or other Indebtedness of Live Nation having the right to vote (or convertible into, or exchangeable for, securities having the right to vote) on any matters on which stockholders of Live Nation may vote ("*Live Nation Voting Debt*"). Neither Live Nation nor any of the Live Nation Subsidiaries is a party to any voting agreement with respect to the voting of any capital stock or voting securities of, or other equity interests in, Live Nation. Except for this Agreement, neither Live Nation nor any of the Live Nation Subsidiaries is a party to any agreement pursuant to which any Person is entitled to elect, designate or nominate any director of Live Nation or any of the Live Nation Subsidiaries.

(c) With respect to Live Nation Stock Options, (i) each grant of a Live Nation Stock Option was duly authorized no later than the date on which the grant of such stock option was by its terms to be effective (the "*Grant Date*") by all necessary corporate action, including, as applicable, approval by the Live Nation Board (or a duly constituted and authorized committee thereof), and (ii) the per share exercise price of each Live Nation Stock Option was at least equal to the fair market value of a share of Live Nation Common Stock on the applicable Grant Date. Live Nation has previously provided to Ticketmaster a table that is accurate and complete in all material respects as of September 30, 2008 setting forth (as applicable) with respect to each Live Nation Stock Option, the grantee, grant date, exercise price, option type, vesting schedule, any vesting acceleration provisions and expiration date.

3.4 *Authority; Execution and Delivery; Enforceability*. Live Nation has all requisite corporate power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the Merger and the transactions contemplated by this Agreement, subject, in the case of the Share Issuance, to the receipt of the Live Nation Stockholder Approval. The Board of Directors of Live Nation (the "*Live Nation Board*") has adopted resolutions, by unanimous vote of all directors present at a meeting duly called at which a quorum of directors of Live Nation was present, (i) approving the execution, delivery and performance of this Agreement, (ii) determining that entering into this Agreement is in the best interests of Live Nation and its stockholders, (iii) declaring this Agreement and the transactions contemplated by this Agreement advisable and (iv) recommending that Live Nation's stockholders vote in favor of approval of the issuance of Live Nation Common Stock constituting the Merger Consideration (the "*Share Issuance*") and directing that the Share Issuance be submitted to Live Nation's stockholders for approval at a duly held meeting of such stockholders for such purpose (the "*Live Nation Stockholders Meeting*"). As of the date of this Agreement, such resolutions have

not been amended or withdrawn. Except for the approval of the Share Issuance by the affirmative vote of the holders of a majority of the voting power of the shares of Live Nation Common Stock represented in person or by proxy at the Live Nation Stockholders Meeting, as required by Section 312.03(c) of the NYSE Listed Company Manual (the "*Live Nation Stockholder Approval*"), no other corporate proceedings on the part of Live Nation are necessary to authorize, adopt or approve, as applicable, this Agreement or to consummate the Merger and the other transactions contemplated by this Agreement. Live Nation has duly executed and delivered this Agreement and, assuming the due authorization, execution and delivery by Ticketmaster, this Agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

3.5 *No Conflicts; Consents.*

(a) The execution and delivery by Live Nation of this Agreement does not, and the performance by it of its obligations hereunder and the consummation of the Merger and the other transactions contemplated by this Agreement will not, conflict with, or result in any violation of or default (with or without notice or lapse of time, or both) under, or give rise to a requirement to obtain any Consent or a right of payment, termination, cancellation or acceleration of any obligation, any obligation to make an offer to purchase or redeem any Indebtedness or capital stock or any loss of a material benefit under, or result in the creation of any Lien upon any of the properties or assets of Live Nation or any Live Nation Subsidiary under, any provision of (i) the Live Nation Certificate, the Live Nation Bylaws or the comparable charter or organizational documents of any Live Nation Subsidiary (assuming that the Live Nation Stockholder Approval is obtained), (ii) any contract, lease, license, indenture, note, bond, agreement, concession, franchise or other instrument (a "*Contract*") to which Live Nation or any Live Nation Subsidiary is a party or by which any of their respective properties or assets is bound or any Live Nation Permit or (iii) subject to the filings and other matters referred to in *Section 3.5(b)*, any judgment, order or decree ("*Judgment*") or statute, law (including common law), ordinance, rule or regulation ("*Law*"), in each case, applicable to Live Nation or any Live Nation Subsidiary or their respective properties or assets (assuming that the Live Nation Stockholder Approval is obtained), other than, in the case of clauses (ii) and (iii) above, any matters that, individually or in the aggregate, have not had and would not reasonably be expected to have a Live Nation Material Adverse Effect or prevent or materially delay the consummation of the Merger.

(b) No consent, approval, clearance, waiver, Permit or order ("*Consent*") of or from, or registration, declaration, notice or filing made to or with any Federal, national, state, provincial or local, whether domestic or foreign, government or any court of competent jurisdiction, administrative agency or commission or other governmental or regulatory authority or instrumentality, whether domestic, foreign or supranational (a "*Governmental Entity*"), is required to be obtained or made by or with respect to Live Nation or any Live Nation Subsidiary in connection with the execution and delivery of this Agreement or its performance of its obligations hereunder or the consummation of the Merger and the other transactions contemplated by this Agreement, other than (i)(A) the filing with the Securities and Exchange Commission (the "*SEC*") of the Joint Proxy Statement in definitive form, (B) the filing with the SEC, and declaration of effectiveness under the Securities Act of 1933, as amended (the "*Securities Act*"), if earlier, of the registration statement on Form S-4 in connection with the issuance by Live Nation of the Merger Consideration, in which the Joint Proxy Statement will be included as a prospectus (the "*Form S-4*"), and (C) the filing with the SEC of such reports under, and such other compliance with, the Securities Exchange Act of 1934, as amended (the "*Exchange Act*"), and the Securities Act, and the rules and regulations thereunder, as may be required in connection with this Agreement, the Merger and the other transactions contemplated by this Agreement, (ii) compliance with and filings under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "*HSR Act*") and such other compliance, Consents, registrations, declarations, notices or filings as are required to be observed, made or obtained under any foreign antitrust, competition, investment, trade regulation or similar Laws, including merger control clearance in the UK or Competition Commission under the Enterprise Act 2002, (iii) the filing of the Certificate of Merger with the Secretary of State of the State of Delaware and appropriate documents with the relevant authorities of the other jurisdictions in which Live Nation and Ticketmaster are qualified to do business, (iv) such Consents, registrations, declarations, notices or filings as are required to be made or obtained under the securities or

"blue sky" laws of various states in connection with the issuance of the Merger Consideration, (v) such Consents from, or registrations, declarations, notices or filings made to or with, any Governmental Entities (other than with respect to securities, antitrust, competition, investment, trade regulation or similar Laws), in each case as may be required in connection with this Agreement, the Merger or the other transactions contemplated by this Agreement and are required with respect to mergers or business combinations of telecommunications companies generally, (vi) such filings with and approvals of the NYSE as are required to permit the consummation of the Merger and the listing of the Merger Consideration and (vii) such other Consents that, individually or in the aggregate, have not had and would not reasonably be expected to have a Live Nation Material Adverse Effect or prevent or materially delay the consummation of the Merger.

3.6 *SEC Documents; Undisclosed Liabilities*.

(a) The Live Nation SEC Documents include all reports, schedules, forms, statements, registration statements, prospectuses, proxy statements and other documents (including exhibits and other information incorporated therein) required to be furnished or filed by Live Nation with the SEC since January 1, 2008, together with all certifications required pursuant to the Sarbanes-Oxley Act of 2002 ("*SOX*").

(b) Each Live Nation SEC Document (i) at the time filed (or, if amended or superseded by a filing prior to the date of this Agreement, then on the date of such filing), complied in all material respects with the requirements of SOX and the Exchange Act or the Securities Act, as the case may be, and the rules and regulations of the SEC promulgated thereunder applicable to such Live Nation SEC Document and (ii) did not at the time it was filed (or if amended or superseded by a filing or amendment prior to the date of this Agreement, then at the time of such filing or amendment) contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. Each of the consolidated financial statements of Live Nation included in the Live Nation SEC Documents complied at the time it was filed as to form in all material respects with applicable accounting requirements and the published rules and regulations of the SEC with respect thereto, was prepared in accordance with United States generally accepted accounting principles ("*GAAP*") (except, in the case of unaudited statements, as permitted by Form 10-Q of the SEC) applied on a consistent basis during the periods involved (except as may be indicated in the notes thereto) and fairly presented in all material respects the consolidated financial position of Live Nation and its consolidated Subsidiaries as of the dates thereof and the consolidated results of their operations and cash flows for the periods shown (subject, in the case of unaudited statements, to normal year-end audit adjustments). Live Nation is in compliance in all material respects with the applicable listing and corporate governance rules and regulations of the NYSE.

(c) Except (i) as reflected or reserved against in Live Nation's consolidated audited balance sheet as of December 31, 2007 (or the notes thereto) as included in the Live Nation SEC Documents, (ii) for liabilities and obligations incurred in the ordinary course of business consistent with past practice since December 31, 2007 or in connection with or contemplated by this Agreement or (iii) for liabilities and obligations that, individually or in the aggregate, have not had or would not reasonably be expected to have a Live Nation Material Adverse Effect, neither Live Nation nor any Live Nation Subsidiary has any liabilities or obligations of any nature (whether accrued, absolute, contingent or otherwise).

(d) Each of the chief executive officer of Live Nation and the chief financial officer of Live Nation (or each former chief executive officer of Live Nation and each former chief financial officer of Live Nation, as applicable) has made all applicable certifications required by Rule 13a-14 or 15d-14 under the Exchange Act and Sections 302 and 906 of SOX with respect to the Live Nation SEC Documents, and the statements contained in such certifications are true and accurate. For purposes of this Agreement, "chief executive officer" and "chief financial officer" shall have the meanings given to such terms in SOX. Except as permitted by the Exchange Act, including Sections 13(k)(2) and (3), since the enactment of SOX, none of Live Nation or any of the Live Nation Subsidiaries has outstanding, or has arranged any outstanding, "extensions of credit" to directors or executive officers within the meaning of Section 402 of SOX.

(e) Live Nation maintains a system of "internal control over financial reporting" (as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) sufficient to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP and includes those policies and procedures that (i) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of Live Nation's assets; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP, and that Live Nation's receipts and expenditures are being made only in accordance with authorizations of Live Nation's management and directors; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of Live Nation's assets that could have a material effect on Live Nation's financial statements.

(f) The "disclosure controls and procedures" (as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act) utilized by Live Nation are reasonably designed to ensure that all information (both financial and non-financial) required to be disclosed by Live Nation in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC and that all such information required to be disclosed is accumulated and communicated to the management of Live Nation, as appropriate, to allow timely decisions regarding required disclosure and to enable the chief executive officer and chief financial officer of Live Nation to make the certifications required under the Exchange Act with respect to such reports.

(g) Neither Live Nation nor any of the Live Nation Subsidiaries is a party to, or has any commitment to become a party to, any joint venture, off-balance sheet partnership or any similar Contract (including any Contract or arrangement relating to any transaction or relationship between or among Live Nation and any of the Live Nation Subsidiaries, on the one hand, and any unconsolidated Affiliate, including any structured finance, special purpose or limited purpose entity or Person, on the other hand, or any "off-balance-sheet arrangements" (as defined in Item 303(a) of Regulation S-K under the Exchange Act)), where the result, purpose or intended effect of such Contract is to avoid disclosure of any material transaction involving, or material liabilities of, Live Nation or any of the Live Nation Subsidiaries in Live Nation's or such Live Nation Subsidiary's published financial statements or other Live Nation SEC Documents.

(h) Since January 1, 2008, none of Live Nation, Live Nation's independent accountants, the Live Nation Board or the audit committee of the Live Nation Board has received any oral or written notification of any (i) "significant deficiency" in the internal controls over financial reporting of Live Nation, (ii) "material weakness" in the internal controls over financial reporting of Live Nation or (iii) fraud, whether or not material, that involves management or other employees of Live Nation who have a significant role in the internal controls over financial reporting of Live Nation. For purposes of this Agreement, the terms "significant deficiency" and "material weakness" shall have the meanings assigned to them in Auditing Standard No. 5 of the Public Company Accounting Oversight Board, as in effect on the date of this Agreement.

(i) None of the Live Nation Subsidiaries is, or has at any time since January 1, 2007 been, subject to the reporting requirements of Section 13(a) or 15(d) of the Exchange Act.

(j) Since January 1, 2008, no attorney representing Live Nation or any of the Live Nation Subsidiaries, whether or not employed by Live Nation or any Live Nation Subsidiary, has reported to the chief legal counsel or chief executive officer of Live Nation evidence of a material violation of securities Laws, breach of fiduciary duty or similar violation by Live Nation or any of its officers, directors, employees or agents pursuant to Section 307 of SOX.

(k) Since January 1, 2008, to the Knowledge of Live Nation, no employee of Live Nation or any of the Live Nation Subsidiaries has provided or is providing information to any law enforcement agency or Governmental Entity regarding the commission or possible commission of any crime or the violation or possible violation of any applicable legal requirements of the type described in Section 806 of SOX by Live Nation or any of the Live Nation Subsidiaries.

(l) To the Knowledge of Live Nation, none of the Live Nation SEC Documents (other than confidential treatment requests) is the subject of ongoing SEC review. Live Nation has made available to Ticketmaster true and complete copies of all written comment letters from the staff of the SEC received since January 1, 2008 through the date of this Agreement relating to the Live Nation SEC Documents and all written responses of Live Nation thereto through the date of this Agreement other than with respect to requests for confidential treatment. As of the date of this Agreement, there are no outstanding or unresolved comments in comment letters received from the SEC staff with respect to any Live Nation SEC Documents other than confidential treatment requests. To the Knowledge of Live Nation, as of the date of this Agreement, there are no SEC inquiries or investigations, other governmental inquiries or investigations or internal investigations pending or threatened, in each case regarding any accounting practices of Live Nation.

3.7 *Information Supplied.* None of the information supplied or to be supplied by Live Nation for inclusion or incorporation by reference in (i) the Form S-4 will, at the time the Form S-4 or any amendment or supplement thereto is declared effective under the Securities Act, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading or (ii) the Joint Proxy Statement will, at the date it is first mailed to each of Live Nation's and Ticketmaster's stockholders or at the time of each of the Live Nation Stockholders Meeting and the Ticketmaster Stockholders Meeting, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading. The Form S-4 will comply as to form in all material respects with the requirements of the Securities Act and the rules and regulations thereunder, except that no representation is made by Live Nation with respect to statements made or incorporated by reference therein based on information supplied by Ticketmaster for inclusion or incorporation by reference therein. The Joint Proxy Statement will comply as to form in all material respects with the requirements of the Exchange Act and the rules and regulations thereunder, except that no representation is made by Live Nation with respect to statements made or incorporated by reference therein based on information supplied by Ticketmaster for inclusion or incorporation by reference therein.

3.8 *Absence of Certain Changes or Events*. Since January 1, 2008 through the date of this Agreement, there has not occurred any fact, circumstance, effect, change, event or development that, individually or in the aggregate, has had or would reasonably be expected to have a Live Nation Material Adverse Effect and each of Live Nation and the Live Nation Subsidiaries has conducted its respective business in the ordinary course in all material respects, and during such period there has not occurred:

(a) any incurrence of material Indebtedness for borrowed money or any guarantee of such Indebtedness for another Person, or any issue or sale of debt securities, warrants or other rights to acquire any debt security of Live Nation or any Live Nation Subsidiary other than pursuant to Live Nation's existing revolving credit facility under the Live Nation Credit Facility in the ordinary course of business consistent with past practices;

(b) any sale, lease (as lessor), license, mortgage, sale and leaseback or encumbrance or Lien (other than Permitted Liens), or other disposition of material properties or assets (other than sales of products or services in the ordinary course of business consistent with past practice); or

(c) any material change in financial accounting methods, by Live Nation or any Live Nation Subsidiary, except insofar as may have been required by a change in GAAP.

3.9 *Taxes*.

(a) Except for matters that, individually or in the aggregate, have not had and would not reasonably be expected to have a Live Nation Material Adverse Effect: (i) each of Live Nation and the Live Nation Subsidiaries has timely filed, taking into account any extensions validly obtained, all Tax Returns required to have been filed and such Tax Returns are accurate and complete; (ii) each of Live Nation and the Live Nation Subsidiaries has paid all Taxes required to have been paid (including amounts that Live Nation or

any of the Live Nation Subsidiaries is required to withhold from amounts owing to any employee, creditor, shareholder or other third party), except, in each case, with respect to matters contested in good faith in appropriate proceedings or for which adequate reserves have been established in accordance with GAAP; (iii) all deficiencies asserted or assessed by a taxing authority against Live Nation or any Live Nation Subsidiary have been paid in full or are adequately reserved, in accordance with GAAP; (iv) as of the date hereof, there are not pending or threatened in writing any audits, examinations, investigations or other proceedings with respect to Taxes and no currently effective waivers (or requests for waivers) of the time to assess any Taxes; and (v) there are no Liens on any of the assets of Live Nation or any of the Live Nation Subsidiaries other than Liens for Taxes not yet due and payable.

(b) Neither Live Nation nor any Live Nation Subsidiary (i) is a party to or is bound by any material Tax sharing, allocation or indemnification agreement or arrangement other than the Tax Matters Agreement (the "*Live Nation Tax Matters Agreement*") by and among Clear Channel Communications Inc. ("*Live Nation Former Parent*"), CCE Spinco, Inc. and CCE Holdco #2, Inc., dated as of December 21, 2005 or (ii) has any liability for Taxes of any Person (other than (A) Live Nation and the Live Nation Subsidiaries and (B) for Tax years during which Live Nation was a member of such group, the consolidated group whose common parent was Live Nation Former Parent) under Treasury Regulation Section 1.1502-6 (or any similar provision of any state, local or foreign Law) as a transferee or successor, by contract or otherwise.

(c) There was no agreement, understanding, arrangement or substantial negotiations (within the meaning of Treasury Regulation Section 1.355-7) between Ticketmaster or any of its officers, directors, agents, or controlling stockholders, on the one hand, and Live Nation or any of its officers, directors, agents, or controlling stockholders, on the other hand, regarding the Merger or any similar acquisition (within the meaning of Treasury Regulation Section 1.355-7) at any time during the two-year period ending on August 20, 2008.

(d) Since the date of the distribution by Live Nation Former Parent of all the stock of Live Nation to the shareholders of Live Nation Former Parent, neither Live Nation nor any Live Nation Subsidiary has been a "distributing corporation" or a "controlled corporation" (within the meaning of Section 355(a)(1)(A) of the Code) in a distribution intended to qualify for tax-free treatment under Section 355 of the Code. To the knowledge of Live Nation, the distribution by Live Nation Former Parent of all the stock of Live Nation qualified as a reorganization within the meaning of Sections 368(a)(1)(D) and 355 of the Code. Neither Live Nation, any Live Nation Subsidiary, nor any other person has taken or failed to take any action, which action or failure to act would reasonably be expected to cause (A) such distribution not to qualify as a reorganization within the meaning of Sections 368(a)(1)(D) and 355 of the Code, (B) any stock or securities of Live Nation not to be treated as "qualified property" for purposes of Section 361(c)(2) of the Code, or (C) Live Nation or any of the Live Nation Subsidiaries to be liable for Additional Taxes or Distribution Taxes (as such terms are defined in the Live Nation Tax Matters Agreement). There are not pending or threatened in writing any material claims against Live Nation or any Live Nation Subsidiary under the Live Nation Tax Matters Agreement and Live Nation is not aware of the existence of any facts or circumstances, including any breach by Live Nation or any Live Nation Subsidiary of any representations, covenants or agreements, that could give rise to a material claim for indemnification against Live Nation or any Live Nation Subsidiary under the Live Nation Tax Matters Agreement. Neither Live Nation nor any of the Live Nation Subsidiaries will be required to acquire or offer to acquire any shares of Series A Preferred Stock or Series B Preferred Stock (as such terms are defined in the Live Nation Tax Matters Agreement) as a result of the transactions contemplated by the Agreement.

(e) Neither Live Nation nor any Live Nation Subsidiary has participated in any "listed transaction" within the meaning of Treasury Regulation Section 1.6011-4(b)(2).

(f) Neither Live Nation nor any Live Nation Subsidiary has taken or agreed to take any action or knows of any fact or circumstance that would prevent or impede, or would be reasonably likely to prevent or impede, the Merger from qualifying as a reorganization within the meaning of Section 368(a) of the Code.

3.10 *Benefits Matters; ERISA Compliance.*

(a) *Live Nation Disclosure Schedule 3.10* sets forth, as of the date of this Agreement, a complete and correct list identifying any Live Nation Benefit Plan. Live Nation has delivered or made available to Ticketmaster true and complete copies of (i) all material Live Nation Benefit Plans (and amendments thereto) or, in the case of any unwritten material Live Nation Benefit Plan, a written description thereof, (ii) the most recent annual report on Form 5500 filed with the U.S. Department of Labor with respect to each material Live Nation Benefit Plan (if any such report was required), (iii) the most recent summary plan description for each material Live Nation Benefit Plan for which such summary plan description is required, (iv) each trust agreement, group annuity contract or other funding vehicle relating to any material Live Nation Benefit Plan and (v) the most recent financial statements and actuarial reports for each Live Nation Benefit Plan (if any). For purposes of this Agreement, "*Live Nation Benefit Plans*" means, collectively, but excluding any Live Nation Foreign Benefit Plan, (A) all "employee pension benefit plans" (as defined in Section 3(2) of the Employee Retirement Income Security Act of 1974, as amended ("*ERISA*")), other than any plan which is a "multiemployer plan" within the meaning of Section 4001(a)(3) of ERISA (a "*Multiemployer Plan*"), "employee welfare benefit plans" (as defined in Section 3(1) of ERISA) and all other bonus, pension, profit sharing, retirement, deferred compensation, incentive compensation, equity or equity-based compensation, severance, retention, change in control, disability, vacation, death benefit, hospitalization, medical or other plans, arrangements or understandings, in each case that are sponsored, maintained or contributed to by Live Nation or any Live Nation Subsidiary, providing, or designed to provide, material benefits to any current or former directors, officers, employees or consultants of Live Nation or any Live Nation Subsidiary or any spouse or dependent of any of the foregoing and (B) all employment, consulting, indemnification, severance, retention, change of control or termination agreements or arrangements (including collective bargaining agreements) between Live Nation or any Live Nation Subsidiary on the one hand and any current or former directors, officers, employees or consultants of Live Nation or any Live Nation Subsidiary on the other hand.

(b) All Live Nation Benefit Plans which are intended to be qualified and exempt from federal income Taxes under Sections 401(a) and 501(a), respectively, of the Code, have been the subject of, have timely applied for, have not yet become eligible to apply for, or are entitled to rely on (as applicable) determination or opinion letters from the Internal Revenue Service (the "*IRS*") to the effect that such Live Nation Benefit Plans and the trusts created thereunder are so qualified and tax-exempt, and no such determination or opinion letter has been revoked nor, to the Knowledge of Live Nation, has revocation been threatened, nor has any such Live Nation Benefit Plan been amended since the date of its most recent determination letter or application therefor in any respect that would adversely affect its qualification or reliance on an opinion letter or materially increase its costs.

(c) Except for matters that, individually or in the aggregate, have not had and would not reasonably be expected to have a Live Nation Material Adverse Effect: (i) no Live Nation Benefit Plan is subject to Title IV of ERISA, Section 302 of ERISA, Section 412 of the Code or Section 4971 of the Code, and neither Live Nation nor any ERISA Affiliate of Live Nation has, during the past six years, sponsored, maintained, participated in, contributed to, or had any obligation to participate in or contribute to any plan that is subject to Title IV of ERISA, Section 302 of ERISA, Section 412 of the Code or Section 4971 of the Code, (ii) none of Live Nation, any Live Nation Subsidiary, any officer of Live Nation or any Live Nation Subsidiary or any of the Live Nation Benefit Plans which are subject to ERISA, any trust created thereunder or, to the Knowledge of Live Nation, any fiduciary or administrator thereof, has engaged in a "prohibited transaction" (as such term is defined in Section 406 of ERISA or Section 4975 of the Code) or any other breach of fiduciary responsibility that could subject Live Nation, any Live Nation Subsidiary or any officer of Live Nation or any Live Nation Subsidiary to the Tax or penalty on prohibited transactions imposed by the Code, ERISA or other applicable Law, (iii) no Live Nation Benefit Plans that are "employee pension benefit plans" (as defined in Section 3(2) of ERISA) or trusts associated therewith have been terminated during the past six years, nor is there any intention or expectation to terminate any such Live Nation Benefit Plans or trusts, (iv) no Live Nation Benefit Plans or trusts are the subject of any proceeding by any Person, including

any Governmental Entity, that could be reasonably expected to result in a termination of any Live Nation Benefit Plan or trust, and (v) neither Live Nation nor any ERISA Affiliate of Live Nation has, or within the past six years had, contributed to, been required to contribute to, or has any liability (including "withdrawal liability" within the meaning of Title IV of ERISA), whether actual or contingent, with respect to, any Multiemployer Plan, any "multiple employer plan" (within the meaning of Section 413(c) of the Code) or any multi-employer welfare arrangement (within the meaning of Section 3(40) of ERISA).

(d) With respect to each Live Nation Benefit Plan that is an "employee welfare benefit plan" (within the meaning of Section 3(1) of ERISA), such Live Nation Benefit Plan (including any Live Nation Benefit Plan covering retirees or other former employees) may be amended to reduce benefits or limit the liability of Live Nation or the Live Nation Subsidiaries or terminated, in each case, without material liability to Live Nation and the Live Nation Subsidiaries on or at any time after the Effective Time.

(e) No Live Nation Benefit Plan provides health, medical or other welfare benefits or insurance after retirement or other termination of employment (other than for continuation coverage required under Section 4980(B)(f) of the Code or other applicable Law).

(f) Except for matters that, individually or in the aggregate, have not had and would not reasonably be expected to have a Live Nation Material Adverse Effect, (i) each Live Nation Benefit Plan and its related trust, insurance contract or other funding vehicle has been administered in accordance with its terms and is in compliance with ERISA, the Code and all other Laws applicable to such Live Nation Benefit Plan and (ii) Live Nation and each of the Live Nation Subsidiaries is in compliance with ERISA, the Code and all other Laws applicable to the Live Nation Benefit Plans.

(g) Except for matters that, individually or in the aggregate, have not had and would not reasonably be expected to have a Live Nation Material Adverse Effect, there are no pending or, to the Knowledge of Live Nation, threatened claims by or on behalf of any participant in any of the Live Nation Benefit Plans, or otherwise involving any such Live Nation Benefit Plan or the assets of any Live Nation Benefit Plan, other than routine claims for benefits.

(h) Except as set forth on *Live Nation Disclosure Schedule 3.10*, none of the execution and delivery of this Agreement, the obtaining of the Live Nation Stockholder Approval or the consummation of the Merger or any other transaction contemplated by this Agreement (alone or in conjunction with any other event, including any termination of employment on or following the Effective Time) will (A) entitle any current or former director, officer, employee or consultant of Live Nation or any of the Live Nation Subsidiaries to any compensation or benefit (other than severance or termination benefits that would become payable without regard to, and would not be enhanced by, the foregoing events), (B) accelerate the time of payment or vesting, or trigger any payment or funding, of any compensation or benefits or trigger any other material obligation under any Live Nation Benefit Plan (other than severance or termination benefits that would become payable without regard to, and would not be enhanced by, the foregoing events), (C) result in any breach or violation of, default under or limit Live Nation's right to amend, modify or terminate any Live Nation Benefit Plan, or (D) result in the receipt of any amount (whether in cash, property, the vesting of property or otherwise) by any stockholder, employee, officer, director or other service provider of Live Nation or any Live Nation Subsidiary who is a "disqualified individual" (as such term is defined in Treasury Regulation section 1.280G-1), in any case, that could reasonably be characterized as an "excess parachute payment" (as defined in Section 280G(b)(1) of the Code) that would result in any imposition of any excise tax under Section 4999 of the Code.

(i) No disallowance of a deduction under Section 162(m) or 280G of the Code for any amount paid or payable by Live Nation or any Live Nation Subsidiary as employee compensation, whether under any contract, plan, program or arrangement, understanding or otherwise, individually or in the aggregate, has had or would reasonably be expected to have a Live Nation Material Adverse Effect.

(j) Except as, individually or in the aggregate, has not had and would not reasonably be expected to have a Live Nation Material Adverse Effect, each Live Nation Benefit Plan that provides for "nonqualified

deferred compensation" within the meaning of Section 409A(d)(1) of the Code, and any award thereunder, in each case that is subject to Section 409A of the Code, (i) has been operated in compliance in all material respects with Section 409A of the Code since January 1, 2005, based upon a good faith, reasonable interpretation of Section 409A of the Code and the final Treasury Regulations issued thereunder and all subsequent IRS Notices and other interim guidance on Section 409A of the Code and (ii) has been maintained in compliance with Section 409A of the Code and the final Treasury Regulations issued thereunder and all subsequent IRS Notices and other interim guidance on Section 409A of the Code since January 1, 2009.

(k) Except as, individually or in the aggregate, has not had and would not reasonably be expected to have a Live Nation Material Adverse Effect, all contributions required to be made by Live Nation or any Live Nation Subsidiary to any Live Nation Benefit Plan by applicable Law, regulation, any plan document or other contractual undertaking, and all premiums due or payable by Live Nation or any Live Nation Subsidiary with respect to insurance policies funding any Live Nation Benefit Plan, for any period through the date hereof have been timely made or paid in full or, to the extent not required to be made or paid on or before the date hereof, have been fully reflected on the financial statements set forth in the Live Nation SEC Documents. Each Live Nation Benefit Plan that is an employee welfare benefit plan under Section 3(1) of ERISA either (i) is funded through an insurance company contract and is not a "welfare benefit fund" within the meaning of Section 419 of the Code or (ii) is unfunded.

(l) Except as, individually or in the aggregate, has not had and would not reasonably be expected to have a Live Nation Material Adverse Effect, all Live Nation Foreign Benefit Plans (i) have been maintained in accordance with all applicable requirements, (ii) if they are intended to qualify for special tax treatment, meet all the requirements for such treatment, and (iii) if they are required to be funded and/or book-reserved, are funded and/or book reserved to the extent required by applicable law, as appropriate, based upon reasonable actuarial assumptions. "*Live Nation Foreign Benefit Plans*" means each plan, program or contract that is subject to or governed by the laws of any jurisdiction other than the United States, and which would have been treated as a Live Nation Benefit Plan had it been a United States plan, program or contract.

(m) Except as, individually or in the aggregate, has not had and would not reasonably be expected to have a Live Nation Material Adverse Effect, Live Nation and its Subsidiaries have (i) properly classified all service providers as employees or independent contractors and have timely withheld, collected, reported, deposited and paid all Taxes required to have been withheld, collected, deposited or paid, as applicable, and (ii) complied with the applicable requirements of Section 4980B of the Code and any similar state law and the applicable requirements of the Health Insurance Portability and Accountability Act of 1996, as amended, and the regulations (including the proposed regulations) thereunder.

3.11 *Litigation*. There is no suit, action or other proceeding pending or, to the Knowledge of Live Nation, threatened against Live Nation or any Live Nation Subsidiary or any of their respective properties or assets that, individually or in the aggregate, has had or would reasonably be expected to have a Live Nation Material Adverse Effect, nor is there any Judgment outstanding against or, to the Knowledge of Live Nation, investigation by any Governmental Entity involving Live Nation or any Live Nation Subsidiary or any of their respective properties or assets that, individually or in the aggregate, has had or would reasonably be expected to have a Live Nation Material Adverse Effect.

3.12 *Compliance with Applicable Laws*. Except for matters that, individually or in the aggregate, have not had and would not reasonably be expected to have a Live Nation Material Adverse Effect, Live Nation and the Live Nation Subsidiaries are in compliance with all applicable Laws and Live Nation Permits, including all applicable rules, regulations, directives or policies of any Governmental Entity. To the Knowledge of Live Nation, except for matters that, individually or in the aggregate, have not had and would not reasonably be expected to have a Live Nation Material Adverse Effect, no action, demand or investigation by or before any Governmental Entity is pending or threatened alleging that Live Nation or a Live Nation Subsidiary is not in compliance with any applicable Law or Live Nation Permit or which challenges or questions the validity of any

rights of the holder of any Live Nation Permit. This section does not relate to Tax matters, employee benefits matters, environmental matters or Intellectual Property Rights matters, which are the subjects of *Sections 3.9*, *3.10*, *3.13* and *3.16*, respectively.

3.13 *Environmental Matters*. Except for matters that, individually or in the aggregate, have not had and would not reasonably be expected to have a Live Nation Material Adverse Effect:

(a) Live Nation and the Live Nation Subsidiaries are now, and have always been, in compliance with all Environmental Laws, and neither Live Nation nor any Live Nation Subsidiary has received any written communication from a Person that alleges that Live Nation or any Live Nation Subsidiary is in violation of, or has liability or obligations under, any Environmental Law or any Permit issued pursuant to Environmental Law;

(b) Live Nation and the Live Nation Subsidiaries have obtained and are in compliance with all Permits issued pursuant to any Environmental Law applicable to Live Nation, the Live Nation Subsidiaries and the Live Nation Real Properties and all such Permits are valid and in good standing and will not be subject to modification or revocation as a result of the transactions contemplated by this Agreement;

(c) there are no Environmental Claims pending or, to the Knowledge of Live Nation, threatened against Live Nation or any of the Live Nation Subsidiaries, nor is Live Nation or any of the Live Nation Subsidiaries aware of any basis for such Environmental Claim;

(d) there have been no Releases of any Hazardous Material that could reasonably be expected to form the basis of any Environmental Claim against Live Nation or any of the Live Nation Subsidiaries or against any Person whose liabilities for such Environmental Claims Live Nation or any of the Live Nation Subsidiaries has, or may have, retained or assumed, either contractually or by operation of Law; and

(e) neither Live Nation nor any of the Live Nation Subsidiaries has retained or assumed, either contractually or by operation of law, any liabilities or obligations that could reasonably be expected to form the basis of any Environmental Claim against Live Nation or any of the Live Nation Subsidiaries.

3.14 *Contracts*.

(a) *Live Nation Disclosure Schedule 3.14* sets forth, as of the date of this Agreement, a true and complete list, and Live Nation has made available to Ticketmaster or its Representatives true and complete copies (including all material amendments, modifications, extensions, renewals, schedules, exhibits or ancillary agreements with respect thereto), of:

(i) each Contract required to be filed by Live Nation as a "material contract" pursuant to Item 601(b)(10) of Regulation S-K under the Securities Act (a "*Filed Live Nation Contract*");

(ii) each venue management agreement, Contract, understanding, or undertaking to which Live Nation or any of the Live Nation Subsidiaries is a party, in each case involving expected annual revenues attributable to management fees in excess of $5,000,000;

(iii) each sponsorship agreement, Contract, understanding, or undertaking to which Live Nation or any of the Live Nation Subsidiaries is a party involving expected annual revenues in excess of $5,000,000;

(iv) each "all-rights" artist agreement, Contract, understanding, or undertaking to which Live Nation or any of the Live Nation Subsidiaries is a party;

(v) each ticketing agreement, Contract, understanding, or undertaking to which Live Nation or any of the Live Nation Subsidiaries is a party involving expected annual revenues in excess of $5,000,000;

(vi) each agreement, Contract, understanding, or undertaking to which Live Nation or any of the Live Nation Subsidiaries is a party that restricts in any material respect the ability of Live Nation or its Affiliates to compete in any business or with any Person in any geographical area;

(vii) each loan and credit agreement, Contract, note, debenture, bond, indenture, mortgage, security agreement, pledge, or other similar agreement pursuant to which any Indebtedness of Live Nation or any of the Live Nation Subsidiaries in excess of $5,000,000 is outstanding or may be incurred, other than any such agreement between or among Live Nation and the wholly owned Live Nation Subsidiaries;

(viii) each partnership, joint venture or similar agreement, Contract, understanding or undertaking to which Live Nation or any of the Live Nation Subsidiaries is a party relating to the formation, creation, operation, management or control of any partnership or joint venture or to the ownership of any equity interest in any entity or business enterprise other than the Live Nation Subsidiaries, in each case, either (A) involving invested assets of Live Nation or any of the Live Nation Subsidiaries in excess of $5,000,000 as valued as of December 31, 2008 or (B) entered into between December 31, 2008 and the date hereof; and

(ix) each agreement, Contract, understanding or undertaking relating to the disposition or acquisition by Live Nation or any of the Live Nation Subsidiaries, with obligations remaining to be performed or liabilities continuing after the date of this Agreement, of any material business or any material amount of assets other than in the ordinary course of business.

Each agreement, understanding or undertaking of the type described in this *Section 3.14(a)* and each Filed Live Nation Contract is referred to herein as a "*Live Nation Material Contract*."

(b) Except for matters which, individually or in the aggregate, have not had and would not reasonably be expected to have a Live Nation Material Adverse Effect, (i) each Live Nation Material Contract (including, for purposes of this *Section 3.14(b),* any Contract entered into after the date of this Agreement that would have been a Live Nation Material Contract if such Contract existed on the date of this Agreement) is a valid, binding and legally enforceable obligation of Live Nation or one of the Live Nation Subsidiaries, as the case may be, and, to the Knowledge of Live Nation, of the other parties thereto, except, in each case, as enforcement may be limited by bankruptcy, insolvency, reorganization or similar Laws affecting creditors' rights generally and by general principles of equity, (ii) each such Live Nation Material Contract is in full force and effect, (iii) none of Live Nation or any of the Live Nation Subsidiaries is (with or without notice or lapse of time, or both) in breach or default under any such Live Nation Material Contract and, to the Knowledge of Live Nation, no other party to any such Live Nation Material Contract is (with or without notice or lapse of time, or both) in breach or default thereunder, (iv) to the Knowledge of Live Nation, each other party to a Live Nation Material Contract has performed all material obligations required to be performed by it under such Live Nation Material Contract and (v) no party to any Live Nation Material Contract has given Live Nation or any of the Live Nation Subsidiaries written notice of its intention to cancel, terminate, change the scope of rights under or fail to renew any Live Nation Material Contract and neither Live Nation nor any of the Live Nation Subsidiaries, nor, to the Knowledge of Live Nation, any other party to any Live Nation Material Contract, has repudiated in writing any material provision thereof.

3.15 *Properties*.

(a) Live Nation and each Live Nation Subsidiary has good and valid fee simple title to, or good and valid leasehold interests in, all their respective real properties and assets (the "*Live Nation Real Properties*") except in respects that, individually or in the aggregate, have not had and would not reasonably be expected to have a Live Nation Material Adverse Effect. The Live Nation Real Properties are, in all respects, adequate and sufficient, and in satisfactory condition, to support the operations of Live Nation and the Live Nation Subsidiaries as presently conducted, except in respects that, individually or in the aggregate, have not had and would not reasonably be expected to have a Live Nation Material Adverse Effect. All of the Live Nation Real Properties are free and clear of all Liens, except for Permitted Liens and Liens on material Live Nation Real Properties that, individually or in the aggregate, do not materially impair and would not reasonably be expected to materially impair, the continued use and operation of such material Live Nation

Real Properties to which they relate in the conduct of Live Nation and the Live Nation Subsidiaries as presently conducted and Liens on other Live Nation Real Properties that, individually or in the aggregate, have not had and would not reasonably be expected to have a Live Nation Material Adverse Effect.

(b) Live Nation and each of the Live Nation Subsidiaries has complied with the terms of all leases and subleases entitling it to the use of the leased Live Nation Real Properties ("*Live Nation Leases*"), and all Live Nation Leases are valid and in full force and effect, except as, individually or in the aggregate, has not had and would not reasonably be expected to have a Live Nation Material Adverse Effect. Live Nation and each Live Nation Subsidiary is in exclusive possession of the premises purported to be leased under all the Live Nation Leases, except for such failures to have such possession of such properties as, individually or in the aggregate, have not had and would not reasonably be expected to have a Live Nation Material Adverse Effect.

(c) Live Nation and each Live Nation Subsidiary has good and valid title to, or good and valid leasehold interests in, all of their respective property and assets (other than the Live Nation Real Properties), and such property and assets are, in all respects, adequate and sufficient, and in satisfactory condition, to support the operations of Live Nation and the Live Nation Subsidiaries as presently conducted, except in respects that, individually or in the aggregate, have not had and would not reasonably be expected to have a Live Nation Material Adverse Effect. This *Section 3.15* does not relate to Intellectual Property Rights matters, which are the subject of *Section 3.16*.

3.16 *Intellectual Property*. Each of Live Nation and each Live Nation Subsidiary owns or has a valid right to use or license the Intellectual Property Rights used by it in connection with the conduct of its businesses as presently conducted, except where the failure to have such right, individually or in the aggregate, has not had and would not reasonably be expected to have a Live Nation Material Adverse Effect. Such Intellectual Property Rights will not cease to be valid rights of Live Nation or a Live Nation Subsidiary, as applicable, by reason of the execution and delivery of this Agreement by Live Nation. No actions, suits or other proceedings are pending or, to the Knowledge of Live Nation, threatened that Live Nation or any of the Live Nation Subsidiaries is infringing, misappropriating or otherwise violating the rights of any Person with regard to any Intellectual Property Right, except for matters that, individually or in the aggregate, have not had and would not reasonably be expected to have a Live Nation Material Adverse Effect. Since January 1, 2008, neither Live Nation nor any Live Nation Subsidiary has received any written notice of and there are no actions, suits or other proceedings pending or, to the Knowledge of Live Nation, threatened that relate to (a) any alleged invalidity with respect to any of the material Intellectual Property Rights owned by Live Nation or any Live Nation Subsidiary, or (b) any alleged infringement or misappropriation of any Intellectual Property Rights of any third party by Live Nation or any Live Nation Subsidiary, except for matters that, individually or in the aggregate, have not had and would not reasonably be expected to have a Live Nation Material Adverse Effect. Since January 1, 2008, Live Nation and the Live Nation Subsidiaries have taken reasonable measures to protect the confidentiality of any Intellectual Property Rights deemed by Live Nation or the applicable Live Nation Subsidiary to be a material trade secret. Since January 1, 2008, no prior or current employee or officer or any prior or current consultant or contractor of Live Nation or any Live Nation Subsidiary has asserted, or to the Knowledge of Live Nation has claimed, any ownership in any Intellectual Property Rights owned by Live Nation or any Live Nation Subsidiary, except as has not had and would not reasonably be expected to have, individually or in the aggregate, a Live Nation Material Adverse Effect.

3.17 *Labor Matters.* As of the date of this Agreement, *Live Nation Disclosure Schedule 3.17* sets forth a true and complete list of all collective bargaining or other labor union contracts applicable to any employees of Live Nation or any of the Live Nation Subsidiaries. No labor organization or group of employees of Live Nation or any Live Nation Subsidiary has made a pending demand for recognition or certification, and there are no representation or certification proceedings or petitions seeking a representation proceeding presently pending or, to the Knowledge of Live Nation, threatened to be brought or filed, with the National Labor Relations Board or any other labor relations tribunal or authority. There are no organizing activities, strikes, work stoppages, slowdowns, lockouts, material arbitrations or material grievances, or other material labor disputes pending or, to the Knowledge of Live Nation, threatened against or involving Live Nation or any Live Nation Subsidiary. None

of Live Nation or any of the Live Nation Subsidiaries has breached or otherwise failed to comply with any provision of any collective bargaining agreement or other labor union Contract applicable to any employees of Live Nation or any of the Live Nation Subsidiaries, except for any breaches, failures to comply or disputes that, individually or in the aggregate, have not had and would not reasonably be expected to have a Live Nation Material Adverse Effect. There are no written grievances or written complaints outstanding or, to the Knowledge of Live Nation, threatened that individually or in the aggregate, has had or would reasonably be expected to have a Live Nation Material Adverse Effect. Live Nation has made available to Ticketmaster true and complete copies of all collective bargaining agreements and other labor union contracts (including all amendments thereto) applicable to any employees of Live Nation or any Live Nation Subsidiary (the "*Live Nation CBAs*"). No Live Nation CBA would prevent, restrict or materially impede the consummation of the Merger or other transactions contemplated by this Agreement or the implementation of any layoff, redundancy, severance or similar program; provided that any duty to bargain imposed by applicable law concerning any layoff, redundancy, severance or similar program or the effect(s) thereof shall not be deemed to "prevent, restrict or materially impede the implementation of any layoff, redundancy, severance or similar program" for purposes of this Agreement. Except as otherwise set forth in the Live Nation CBAs, neither Live Nation nor any Live Nation Subsidiary (a) has entered into any agreement, arrangement or understanding, whether written or oral, with any union or other employee representative body or any material number or category of its employees which would prevent, restrict or materially impede the consummation of the Merger or other transactions contemplated by this Agreement or the implementation of any layoff, redundancy, severance or similar program within its or their respective workforces (or any part of them) or (b) has any express commitment, whether legally enforceable or not, to, or not to, modify, change or terminate any Live Nation Benefit Plan.

3.18 *Brokers' Fees and Expenses*. No broker, investment banker, financial advisor or other Person, other than Goldman, Sachs & Co. and Deutsche Bank Securities Inc. (the "*Live Nation Financial Advisors*"), the fees and expenses of which will be paid by Live Nation, is entitled to any broker's, finder's, financial advisor's or other similar fee or commission in connection with the Merger or any of the other transactions contemplated by this Agreement based upon arrangements made by or on behalf of Live Nation. Live Nation will furnish to Ticketmaster, true and complete copies of all agreements between or among Live Nation and the Live Nation Financial Advisors relating to the Merger or any of the other transactions contemplated by this Agreement.

3.19 *Opinions of Financial Advisors*. The Live Nation Board has received the oral opinion of each of the Live Nation Financial Advisors (with copies of each written opinion to be provided solely for information purposes to Ticketmaster promptly upon receipt by Live Nation) to the effect that, as of the date of this Agreement, the Exchange Ratio is fair, from a financial point of view, to Live Nation.

3.20 *Insurance*. Except as has not had and would not reasonably be expected to have, individually or in the aggregate, a Live Nation Material Adverse Effect, each insurance policy of Live Nation or any Live Nation Subsidiary is in full force and effect and was in full force and effect during the periods of time such insurance policy is purported to be in effect, and neither Live Nation nor any of the Live Nation Subsidiaries is (with or without notice or lapse of time, or both) in breach or default (including any such breach or default with respect to the payment of premiums or the giving of notice) under any such policy.

3.21 *No Ownership*. None of Live Nation or any of the Live Nation Subsidiaries has had any direct or indirect beneficial ownership, or sole or shared voting power, with respect to any shares of Ticketmaster Common Stock since the Ticketmaster Spin-Off.

3.22 *No Other Representations or Warranties*. Except for the representations and warranties contained in this *Article III*, Ticketmaster acknowledges that none of Live Nation, the Live Nation Subsidiaries or any other Person on behalf of Live Nation makes any other express or implied representation or warranty in connection with the transactions contemplated by this Agreement.

ARTICLE IV

Representations and Warranties of Ticketmaster

Ticketmaster represents and warrants to Live Nation that the statements contained in this *Article IV* are true and correct except as set forth (i) in any reports, schedules, forms, statements and other documents that Ticketmaster has filed with or furnished to the SEC after January 1, 2008 and prior to the date of this Agreement (the "*Ticketmaster SEC Documents*"), and which are publicly available (excluding any disclosures set forth in any risk factor section thereof or in any section relating to forward-looking statements, or any exhibits), or (ii) in the disclosure schedules delivered by Ticketmaster to Live Nation at or before the execution and delivery by Ticketmaster of this Agreement (the "*Ticketmaster Disclosure Schedules*").

4.1 *Organization, Standing and Power*. Each of Ticketmaster and each Ticketmaster Subsidiary is duly organized, validly existing and in good standing under the laws of the jurisdiction in which it is organized (in the case of good standing, to the extent such jurisdiction recognizes such concept), except, in the case of the Ticketmaster Subsidiaries, where the failure to be so organized, existing or in good standing, individually or in the aggregate, has not had and would not reasonably be expected to have a Ticketmaster Material Adverse Effect. Each of Ticketmaster and the Ticketmaster Subsidiaries has all requisite power and authority and possesses all Permits necessary to enable it to own, lease or otherwise hold its properties and assets and to conduct its businesses as presently conducted (the "*Ticketmaster Permits*"), except where the failure to have such power or authority or to possess Ticketmaster Permits, individually or in the aggregate, has not had and would not reasonably be expected to have a Ticketmaster Material Adverse Effect. Each of Ticketmaster and the Ticketmaster Subsidiaries is duly qualified or licensed to do business in each jurisdiction where the nature of its business or the ownership or leasing of its properties make such qualification necessary, other than in such jurisdictions where the failure to be so qualified or licensed, individually or in the aggregate, has not had and would not reasonably be expected to have a Ticketmaster Material Adverse Effect. Ticketmaster has delivered or made available to Live Nation, prior to execution of this Agreement, true and complete copies of the amended and restated certificate of incorporation of Ticketmaster in effect as of the date of this Agreement (the "*Ticketmaster Certificate*") and the amended and restated by-laws of Ticketmaster in effect as of the date of this Agreement (the "*Ticketmaster Bylaws*").

4.2 *Ticketmaster Subsidiaries*.

(a) All the outstanding shares of capital stock or voting securities of, or other equity interests in, each Ticketmaster Subsidiary have been validly issued and are fully paid and nonassessable and are owned by Ticketmaster, by another Ticketmaster Subsidiary or by Ticketmaster and another Ticketmaster Subsidiary, free and clear of all material Liens, other than Permitted Liens, and free of any other material restriction (including any restriction on the right to vote, sell or otherwise dispose of such capital stock, voting securities or other equity interests), except for restrictions imposed by applicable securities laws. *Ticketmaster Disclosure Schedule 4.2* sets forth, as of the date of this Agreement, a true and complete list of the Ticketmaster Subsidiaries.

(b) Except for the capital stock and voting securities of, and other equity interests in, the Ticketmaster Subsidiaries, neither Ticketmaster nor any Ticketmaster Subsidiary owns, directly or indirectly, any capital stock or voting securities of, or other equity interests in, or any interest convertible into or exchangeable or exercisable for, any capital stock or voting securities of, or other equity interests in, any firm, corporation, partnership, company, limited liability company, trust, joint venture, association or other entity.

4.3 *Capital Structure*.

(a) The authorized capital stock of Ticketmaster consists of 300,000,000 shares of Ticketmaster Common Stock and 25,000,000 shares of preferred stock, par value $0.01 per share (together with the Ticketmaster Common Stock, the "*Ticketmaster Capital Stock*"), of which 2,100,000 shares have been designated as Series A Convertible Preferred Stock, par value $0.01 per share, of Ticketmaster (the

"*Ticketmaster Series A Preferred Stock*"). At the close of business on February 4, 2009, (i) 57,329,457 shares of Ticketmaster Common Stock were issued and outstanding, of which 1,000,000 were subject to restrictions based on performance or continuing service, (ii) 1,750,000 shares of Ticketmaster Series A Preferred Stock were issued and outstanding, all of which were subject to restrictions based on performance or continuing service, (iii) no shares of Ticketmaster Common Stock were held by Ticketmaster in its treasury, (iv) 10,449,227 shares of Ticketmaster Common Stock were reserved and available for issuance pursuant to the Ticketmaster Stock Plans or otherwise and conversion of the Ticketmaster Series A Preferred Stock, of which all were issuable in respect of outstanding Ticketmaster Equity Awards other than Ticketmaster Restricted Stock, (v) 591,403 shares were issuable in respect of outstanding Ticketmaster Restricted Stock Units, and (vi) no shares were issuable in respect of outstanding Ticketmaster Director Share Units. Except as set forth in this *Section 4.3(a)*, at the close of business on February 4, 2009, no other shares of capital stock or voting securities of, or other equity interests in, Ticketmaster were issued, reserved for issuance or outstanding. From the close of business on February 4, 2009 to the date of this Agreement, there have been no issuances by Ticketmaster of shares of capital stock or voting securities of, or other equity interests in, Ticketmaster, other than the issuance of Ticketmaster Common Stock upon the exercise or settlement of Ticketmaster Stock Options, Ticketmaster Restricted Stock Units or Ticketmaster Director Share Units outstanding at the close of business on February 4, 2009.

(b) All outstanding shares of Ticketmaster Capital Stock are, and, at the time of issuance, all such shares that may be issued in settlement of Ticketmaster Equity Awards or pursuant to the Ticketmaster Stock Plans will be, duly authorized, validly issued, fully paid and nonassessable and not subject to, or issued in violation of, any purchase option, redemption, call option, right of first refusal, preemptive right, subscription right or any similar right under any provision of the DGCL, the Ticketmaster Certificate, the Ticketmaster Bylaws or any Contract to which Ticketmaster or any Ticketmaster Subsidiary is a party or otherwise bound. Except as set forth above in this *Section 4.3*, there are not issued, reserved for issuance or outstanding, and there are not any outstanding obligations of Ticketmaster or any Ticketmaster Subsidiary to issue, deliver or sell, or cause to be issued, delivered or sold, (i) any capital stock of Ticketmaster or any Ticketmaster Subsidiary or any securities of Ticketmaster or any Ticketmaster Subsidiary convertible into or exchangeable or exercisable for shares of capital stock or voting securities of, or other equity interests in, Ticketmaster or any Ticketmaster Subsidiary, (ii) any warrants, calls, options or other rights to acquire from Ticketmaster or any Ticketmaster Subsidiary, or any other obligation of Ticketmaster or any Ticketmaster Subsidiary to issue, deliver or sell, or cause to be issued, delivered or sold, any capital stock or voting securities of, or other equity interests in, Ticketmaster or any Ticketmaster Subsidiary, or (iii) any rights issued by or other obligations of Ticketmaster or any Ticketmaster Subsidiary that are linked in any way to the price of any class of Ticketmaster Capital Stock or any shares of capital stock of any Ticketmaster Subsidiary, the value of Ticketmaster, any Ticketmaster Subsidiary or any part of Ticketmaster or any Ticketmaster Subsidiary or any dividends or other distributions declared or paid on any shares of capital stock of Ticketmaster or any Ticketmaster Subsidiary. Except for acquisitions, or deemed acquisitions, of Ticketmaster Common Stock or other equity securities of Ticketmaster in connection with (A) the payment of the exercise price of Ticketmaster Stock Options with Ticketmaster Common Stock (including but not limited to in connection with "net exercises"), (B) required Tax withholding in connection with the exercise of Ticketmaster Stock Options, the vesting of Ticketmaster Restricted Stock and/or the delivery of shares in respect of vested Ticketmaster Restricted Stock Units or Ticketmaster Director Share Units and (C) forfeitures of Ticketmaster Stock Options, Ticketmaster Restricted Stock, Ticketmaster Series A Preferred Stock, Ticketmaster Restricted Stock Units and/or Ticketmaster Director Share Units, there are not any outstanding obligations of Ticketmaster or any of the Ticketmaster Subsidiaries to repurchase, redeem or otherwise acquire any shares of capital stock or voting securities or other equity interests of Ticketmaster or any Ticketmaster Subsidiary or any securities, interests, warrants, calls, options or other rights referred to in clause *(i)*, *(ii)* or *(iii)* of the immediately preceding sentence. There are no bonds, debentures, notes or other Indebtedness of Ticketmaster having the right to vote (or convertible into, or exchangeable for, securities having the right to vote) on any matters on which stockholders of Ticketmaster may vote ("*Ticketmaster Voting Debt*"). Neither Ticketmaster nor any of the Ticketmaster Subsidiaries is a

party to any voting agreement with respect to the voting of any capital stock or voting securities of, or other equity interests in, Ticketmaster. Except for this Agreement, neither Ticketmaster nor any of the Ticketmaster Subsidiaries is a party to any agreement pursuant to which any Person is entitled to elect, designate or nominate any director of Ticketmaster or any of the Ticketmaster Subsidiaries.

(c) With respect to Ticketmaster Stock Options and V.I.P. Stock Options, (i) each grant of a Ticketmaster Stock Option and each grant of a V.I.P. Stock Option was duly authorized no later than the Grant Date for such option (which, for purposes of any V.I.P. Stock Option, shall mean the date of grant of such V.I.P. Stock Option) by all necessary corporate action, including, as applicable, approval by the Ticketmaster Board or Board of Directors of V.I.P. Tour Company ("*V.I.P.*"), (or a duly constituted and authorized committee of the foregoing), and (ii) the per share exercise price of each Ticketmaster Stock Option and the per share exercise price of each V.I.P. Stock Option was at least equal to the fair market value of a share of Ticketmaster Common Stock or V.I.P.'s common stock, par value $0.01 per share ("*V.I.P. Common Stock*"), as applicable, on the applicable Grant Date. Ticketmaster has previously provided to Live Nation one or more tables that are accurate and complete in all material respects as of February 4, 2009 setting forth (as applicable) with respect to each Ticketmaster Equity Award (other than Ticketmaster Restricted Stock and Ticketmaster Series A Preferred Stock), the grantee, grant date, exercise price, option type and vesting date. *Ticketmaster Disclosure Schedule 4.3(c)* sets forth a list that is accurate and complete in all material respects of Ticketmaster Restricted Stock and Ticketmaster Series A Preferred Stock as of February 4, 2009. *Ticketmaster Disclosure Schedule 4.3(b)* includes a table setting forth each outstanding V.I.P. Stock Option and the holder thereof as of February 4, 2009 that is accurate and complete in all material respects.

4.4 *Authority; Execution and Delivery; Enforceability*. Ticketmaster has all requisite corporate power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the Merger and the transactions contemplated by this Agreement, subject, in the case of the Merger, to the receipt of the Ticketmaster Stockholder Approval. The Ticketmaster Board has adopted resolutions, by unanimous vote of all directors present at a meeting duly called at which a quorum of directors of Ticketmaster was present, (i) approving the execution, delivery and performance of this Agreement, (ii) determining that entering into this Agreement is in the best interests of Ticketmaster and its stockholders, (iii) declaring this Agreement and the transactions contemplated by this Agreement advisable, and (iv) recommending that Ticketmaster's stockholders adopt this Agreement and directing that this Agreement be submitted to Ticketmaster's stockholders for adoption at a duly held meeting of such stockholders for such purpose (the "*Ticketmaster Stockholders Meeting*"). As of the date of this Agreement, such resolutions have not been amended or withdrawn. Except for the adoption of this Agreement by the affirmative vote of the holders of a majority of the voting power of the outstanding shares of Ticketmaster Common Stock and Ticketmaster Series A Preferred Stock, voting together as a single class, entitled to vote at the Ticketmaster Stockholders Meeting (the "*Ticketmaster Stockholder Approval*"), no other corporate proceedings on the part of Ticketmaster are necessary to authorize or adopt this Agreement or to consummate the Merger and the other transactions contemplated by this Agreement (except for the filing of the appropriate merger documents as required by the DGCL). Ticketmaster has duly executed and delivered this Agreement and, assuming the due authorization, execution and delivery by Live Nation and accession by Merger Sub, this Agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

4.5 *No Conflicts; Consents.*

(a) The execution and delivery by Ticketmaster of this Agreement does not, and the performance by it of its obligations hereunder and the consummation of the Merger and the other transactions contemplated by this Agreement will not, conflict with, or result in any violation of or default (with or without notice or lapse of time, or both) under, or give rise to a requirement to obtain any Consent or a right of payment, termination, cancellation or acceleration of any obligation, any obligation to make an offer to purchase or redeem any Indebtedness or capital stock or any loss of a material benefit under, or result in the creation of

any Lien upon any of the properties or assets of Ticketmaster or any Ticketmaster Subsidiary under, any provision of (i) the Ticketmaster Certificate, the Ticketmaster Bylaws or the comparable charter or organizational documents of any Ticketmaster Subsidiary (assuming that the Ticketmaster Stockholder Approval is obtained), (ii) any Contract to which Ticketmaster or any Ticketmaster Subsidiary is a party or by which any of their respective properties or assets is bound or any Ticketmaster Permit or (iii) subject to the filings and other matters referred to in *Section 4.5(b)*, any Judgment or Law, in each case, applicable to Ticketmaster or any Ticketmaster Subsidiary or their respective properties or assets (assuming that the Ticketmaster Stockholder Approval is obtained), other than, in the case of clauses (ii) and (iii) above, any matters that, individually or in the aggregate, have not had and would not reasonably be expected to have a Ticketmaster Material Adverse Effect or prevent or materially delay the consummation of the Merger.

(b) No Consent of or from, or registration, declaration, notice or filing made to or with any Governmental Entity is required to be obtained or made by or with respect to Ticketmaster or any Ticketmaster Subsidiary in connection with the execution and delivery of this Agreement or its performance of its obligations hereunder or the consummation of the Merger and the other transactions contemplated by this Agreement, other than (i)(A) the filing with the SEC of the Joint Proxy Statement in definitive form, (B) the filing with the SEC, and declaration of effectiveness under the Securities Act, of the Form S-4, and (C) the filing with the SEC of such reports under, and such other compliance with, the Exchange Act and the Securities Act, and the rules and regulations thereunder, as may be required in connection with this Agreement, the Merger and the other transactions contemplated by this Agreement, (ii) compliance with and filings under the HSR Act, and such other compliance, Consents, registrations, declarations, notices or filings as are required to be observed, made or obtained under any foreign antitrust, competition, investment, trade regulation or similar Laws, including merger control clearance in the UK or Competition Commission under the Enterprise Act 2002, (iii) the filing of the Certificate of Merger with the Secretary of State of the State of Delaware and appropriate documents with the relevant authorities of the other jurisdictions in which Live Nation and Ticketmaster are qualified to do business, (iv) such Consents, registrations, declarations, notices or filings as are required to be made or obtained under the securities or "blue sky" laws of various states in connection with the issuance of the Merger Consideration, (v) such Consents from, or registrations, declarations, notices or filings made to or with, any Governmental Entities (other than with respect to securities, antitrust, competition, investment, trade regulation or similar Laws), in each case as may be required in connection with this Agreement, the Merger or the other transactions contemplated by this Agreement and are required with respect to mergers or business combinations of telecommunications companies generally, (vi) such filings with and approvals of the NYSE as are required to permit the consummation of the Merger and the listing of the Merger Consideration and (vii) such other Consents that, individually or in the aggregate, have not had and would not reasonably be expected to have a Ticketmaster Material Adverse Effect or prevent or materially delay the consummation of the Merger.

4.6 *SEC Documents; Undisclosed Liabilities*.

(a) The Ticketmaster SEC Documents include all reports, schedules, forms, statements, registration statements, prospectuses, proxy statements and other documents (including exhibits and other information incorporated therein) required to be furnished or filed by Ticketmaster with the SEC since January 1, 2008, together with all certifications required pursuant to SOX.

(b) Each Ticketmaster SEC Document (i) at the time filed (or, if amended or superseded by a filing prior to the date of this Agreement, then on the date of such filing), complied in all material respects with the requirements of SOX and the Exchange Act or the Securities Act, as the case may be, and the rules and regulations of the SEC promulgated thereunder applicable to such Ticketmaster SEC Document and (ii) did not at the time it was filed (or if amended or superseded by a filing or amendment prior to the date of this Agreement, then at the time of such filing or amendment) contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. Each of the consolidated financial statements of Ticketmaster included in the Ticketmaster SEC Documents complied at the time it was filed as to form in all material respects with applicable accounting requirements and the published rules

and regulations of the SEC with respect thereto, was prepared in accordance with GAAP (except, in the case of unaudited statements, as permitted by Form 10-Q of the SEC) applied on a consistent basis during the periods involved (except as may be indicated in the notes thereto) and fairly presented in all material respects the consolidated financial position of Ticketmaster and its consolidated Subsidiaries as of the dates thereof and the consolidated results of their operations and cash flows for the periods shown (subject, in the case of unaudited statements, to normal year-end audit adjustments). Ticketmaster is in compliance in all material respects with the applicable listing and corporate governance rules and regulations of the NASDAQ Global Select Market.

(c) Except (i) as reflected or reserved against in Ticketmaster's consolidated audited balance sheet as of December 31, 2007 (or the notes thereto) as included in the Ticketmaster SEC Documents, (ii) for liabilities and obligations incurred in the ordinary course of business consistent with past practice since December 31, 2007 or in connection with or contemplated by this Agreement or (iii) for liabilities and obligations that, individually or in the aggregate, have not had or would not reasonably be expected to have a Ticketmaster Material Adverse Effect, neither Ticketmaster nor any Ticketmaster Subsidiary has any liabilities or obligations of any nature (whether accrued, absolute, contingent or otherwise).

(d) Each of the chief executive officer of Ticketmaster and the chief financial officer of Ticketmaster (or each former chief executive officer of Ticketmaster and each former chief financial officer of Ticketmaster, as applicable) has made all applicable certifications required by Rule 13a-14 or 15d-14 under the Exchange Act and Sections 302 and 906 of SOX with respect to the Ticketmaster SEC Documents, and the statements contained in such certifications are true and accurate. Except as permitted by the Exchange Act, including Sections 13(k)(2) and (3), since the enactment of SOX, none of Ticketmaster or any of the Ticketmaster Subsidiaries has outstanding, or has arranged any outstanding, "extensions of credit" to directors or executive officers within the meaning of Section 402 of SOX.

(e) Ticketmaster maintains a system of "internal control over financial reporting" (as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) sufficient to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP and includes those policies and procedures that (i) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of Ticketmaster's assets; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP, and that Ticketmaster's receipts and expenditures are being made only in accordance with authorizations of Ticketmaster's management and directors; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of Ticketmaster's assets that could have a material effect on Ticketmaster's financial statements.

(f) The "disclosure controls and procedures" (as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act) utilized by Ticketmaster are reasonably designed to ensure that all information (both financial and non-financial) required to be disclosed by Ticketmaster in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC and that all such information required to be disclosed is accumulated and communicated to the management of Ticketmaster, as appropriate, to allow timely decisions regarding required disclosure and to enable the chief executive officer and chief financial officer of Ticketmaster to make the certifications required under the Exchange Act with respect to such reports.

(g) Neither Ticketmaster nor any of the Ticketmaster Subsidiaries is a party to, or has any commitment to become a party to, any joint venture, off-balance sheet partnership or any similar Contract (including any Contract or arrangement relating to any transaction or relationship between or among Ticketmaster and any of the Ticketmaster Subsidiaries, on the one hand, and any unconsolidated Affiliate, including any structured finance, special purpose or limited purpose entity or Person, on the other hand, or any "off-balance sheet arrangements" (as defined in Item 303(a) of Regulation S-K under the Exchange Act)), where the result, purpose or intended effect of such Contract is to avoid disclosure of any material transaction involving, or material liabilities of, Ticketmaster or any of the Ticketmaster Subsidiaries in Ticketmaster's or such Ticketmaster Subsidiary's published financial statements or other Ticketmaster SEC Documents.

(h) Since January 1, 2008, none of Ticketmaster, Ticketmaster's independent accountants, the Ticketmaster Board or the audit committee of the Ticketmaster Board has received any oral or written notification of any (i) "significant deficiency" in the internal controls over financial reporting of Ticketmaster, (ii) "material weakness" in the internal controls over financial reporting of Ticketmaster or (iii) fraud, whether or not material, that involves management or other employees of Ticketmaster who have a significant role in the internal controls over financial reporting of Ticketmaster.

(i) None of the Ticketmaster Subsidiaries is, or has at any time since January 1, 2007 been, subject to the reporting requirements of Section 13(a) or 15(d) of the Exchange Act.

(j) Since January 1, 2008, no attorney representing Ticketmaster or any of the Ticketmaster Subsidiaries, whether or not employed by Ticketmaster or any Ticketmaster Subsidiary, has reported to the chief legal counsel or chief executive officer of Ticketmaster evidence of a material violation of securities Laws, breach of fiduciary duty or similar violation by Ticketmaster or any of its officers, directors, employees or agents pursuant to Section 307 of SOX.

(k) Since January 1, 2008, to the Knowledge of Ticketmaster, no employee of Ticketmaster or any of the Ticketmaster Subsidiaries has provided or is providing information to any law enforcement agency or Governmental Entity regarding the commission or possible commission of any crime or the violation or possible violation of any applicable legal requirements of the type described in Section 806 of SOX by Ticketmaster or any of the Ticketmaster Subsidiaries.

(l) To the Knowledge of Ticketmaster, none of the Ticketmaster SEC Documents (other than confidential treatment requests) is the subject of ongoing SEC review. Ticketmaster has made available to Live Nation true and complete copies of all written comment letters from the staff of the SEC received since January 1, 2008 through the date of this Agreement relating to the Ticketmaster SEC Documents and all written responses of Ticketmaster thereto through the date of this Agreement other than with respect to requests for confidential treatment. As of the date of this Agreement, there are no outstanding or unresolved comments in comment letters received from the SEC staff with respect to any Ticketmaster SEC Documents other than confidential treatment requests. To the Knowledge of Ticketmaster, as of the date of this Agreement, there are no SEC inquiries or investigations, other governmental inquiries or investigations or internal investigations pending or threatened, in each case regarding any accounting practices of Ticketmaster.

4.7 *Information Supplied.* None of the information supplied or to be supplied by Ticketmaster for inclusion or incorporation by reference in (i) the Form S-4 will, at the time the Form S-4 or any amendment or supplement thereto is declared effective under the Securities Act, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading or (ii) the Joint Proxy Statement will, at the date it is first mailed to each of Live Nation's and Ticketmaster's stockholders or at the time of each of the Live Nation Stockholders Meeting and the Ticketmaster Stockholders Meeting, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading. The Joint Proxy Statement will comply as to form in all material respects with the requirements of the Exchange Act and the rules and regulations thereunder, except that no representation is made by Ticketmaster with respect to statements made or incorporated by reference therein based on information supplied by Live Nation for inclusion or incorporation by reference therein.

4.8 *Absence of Certain Changes or Events*. Since January 1, 2008 through the date of this Agreement, there has not occurred any fact, circumstance, effect, change, event or development that, individually or in the aggregate, has had or would reasonably be expected to have a Ticketmaster Material Adverse Effect and each of Ticketmaster and the Ticketmaster Subsidiaries has conducted its respective business in the ordinary course in all material respects, and during such period there has not occurred:

(a) any incurrence of material Indebtedness for borrowed money or any guarantee of such Indebtedness for another Person, or any issue or sale of debt securities, warrants or other rights to acquire any debt

security of Ticketmaster or any Ticketmaster Subsidiary other than pursuant to Ticketmaster's existing revolving credit facility under the Ticketmaster Credit Facility in the ordinary course of business consistent with past practices;

(b) any sale, lease (as lessor), license, mortgage, sale and leaseback or encumbrance or Lien (other than Permitted Liens), or other disposition of material properties or assets (other than sales of products or services in the ordinary course of business consistent with past practice); or

(c) any material change in financial accounting methods, by Ticketmaster or any Ticketmaster Subsidiary, except insofar as may have been required by a change in GAAP.

4.9 *Taxes*.

(a) Except for matters that, individually or in the aggregate, have not had and would not reasonably be expected to have a Ticketmaster Material Adverse Effect: (i) each of Ticketmaster and the Ticketmaster Subsidiaries has timely filed, taking into account any extensions validly obtained, all Tax Returns required to have been filed and such Tax Returns are accurate and complete; (ii) each of Ticketmaster and the Ticketmaster Subsidiaries has paid all Taxes required to have been paid (including amounts that Ticketmaster or any of the Ticketmaster Subsidiaries is required to withhold from amounts owing to any employee, creditor, shareholder or other third party), except, in each case, with respect to matters contested in good faith in appropriate proceedings or for which adequate reserves have been established in accordance with GAAP; (iii) all deficiencies asserted or assessed by a taxing authority against Ticketmaster or any Ticketmaster Subsidiary have been paid in full or are adequately reserved in accordance with GAAP; (iv) as of the date hereof, there are not pending or threatened in writing any audits, examinations, investigations or other proceedings with respect to Taxes and there are no currently effective waivers (or requests for waivers) of the time to assess any Taxes; and (v) there are no Liens on any of the assets of Ticketmaster or any of the Ticketmaster Subsidiaries other than Liens for Taxes not yet due and payable.

(b) Neither Ticketmaster nor any Ticketmaster Subsidiary (i) is a party to or is bound by any material Tax sharing, allocation or indemnification agreement or arrangement other than the Tax Sharing Agreement by and among IAC/InterActiveCorp ("*Ticketmaster Former Parent*"), Ticketmaster, Interval Leisure Group, Inc., HSN, Inc. and Tree.com, Inc. dated as of August 20, 2008 (the "*Ticketmaster Tax Sharing Agreement*") or (ii) has any liability for Taxes of any Person (other than (A) Ticketmaster and the Ticketmaster Subsidiaries and (B) for Tax years during which Ticketmaster was a member of such group, the consolidated group whose common parent was Ticketmaster Former Parent) under Treasury Regulation Section 1.1502-6 (or any similar provision of any state, local or foreign Law) as a transferee or successor, by contract or otherwise.

(c) There was no agreement, understanding, arrangement or substantial negotiations (within the meaning of Treasury Regulation Section 1.355-7) between Live Nation or any of its officers, directors, agents, or controlling stockholders, on the one hand, and Ticketmaster or any of its officers, directors, agents, or controlling stockholders, on the other hand, regarding the Merger or any similar acquisition (within the meaning of Treasury Regulation Section 1.355-7) at any time during the two-year period ending on August 20, 2008.

(d) Within the past two years (other than the spin-off of Ticketmaster from Ticketmaster Former Parent on August 20, 2008 (the "*Ticketmaster Spin-Off*")), neither Ticketmaster nor any Ticketmaster Subsidiary has been a "distributing corporation" or a "controlled corporation" (within the meaning of Section 355(a)(1)(A) of the Code) in a distribution intended to qualify for tax-free treatment under Section 355 of the Code. To the knowledge of Ticketmaster, the distribution by Ticketmaster Former Parent of all the stock of Ticketmaster qualified for tax-free treatment under Section 355 of the Code. Neither Ticketmaster, any Ticketmaster Subsidiary, nor any other person has taken or failed to take any action, which action or failure to act would reasonably be expected to cause (A) such distribution not to qualify for tax-free treatment under Section 355 of the Code, (B) any stock or securities of Ticketmaster not to be treated as "qualified property" for purposes of Section 355(c)(2) of the Code, or (C) Ticketmaster or any of

the Ticketmaster Subsidiaries to be liable for Spin-Off Tax Liabilities (as such term is defined in the Ticketmaster Tax Sharing Agreement). There are not pending or threatened in writing any material claims against Ticketmaster or any Ticketmaster Subsidiary under the Ticketmaster Tax Sharing Agreement and Ticketmaster is not aware of the existence of any facts or circumstances, including any breach by Ticketmaster or any Ticketmaster Subsidiary of any representations, covenants or agreements, that could give rise to a material claim for indemnification against Ticketmaster or any Ticketmaster Subsidiary under the Ticketmaster Tax Sharing Agreement.

(e) Neither Ticketmaster nor any Ticketmaster Subsidiary has participated in any "listed transaction" within the meaning of Treasury Regulation Section 1.6011-4(b)(2).

(f) Neither Ticketmaster nor any Ticketmaster Subsidiary has taken or agreed to take any action or knows of any fact or circumstance that would prevent or impede, or would be reasonably likely to prevent or impede, the Merger from qualifying as a reorganization within the meaning of Section 368(a) of the Code.

4.10 *Benefits Matters; ERISA Compliance*.

(a) *Ticketmaster Disclosure Schedule 4.10* sets forth, as of the date of this Agreement, a complete and correct list identifying any Ticketmaster Benefit Plan. Ticketmaster has delivered or made available to Live Nation true and complete copies of (i) all material Ticketmaster Benefit Plans (and amendments thereto) or, in the case of any unwritten material Ticketmaster Benefit Plan, a written description thereof, (ii) the most recent annual report on Form 5500 filed with the U.S. Department of Labor with respect to each material Ticketmaster Benefit Plan (if any such report was required), (iii) the most recent summary plan description for each material Ticketmaster Benefit Plan for which such summary plan description is required, (iv) each trust agreement, group annuity contract or other funding vehicle relating to any material Ticketmaster Benefit Plan and (v) the most recent financial statements and actuarial reports for each Ticketmaster Benefit Plan (if any). For purposes of this Agreement, "*Ticketmaster Benefit Plans*" means, collectively, but excluding any Ticketmaster Foreign Benefit Plan, (A) all "employee pension benefit plans" (as defined in Section 3(2) of ERISA), other than any plan which is a Multiemployer Plan, "employee welfare benefit plans" (as defined in Section 3(1) of ERISA) and all other bonus, pension, profit sharing, retirement, deferred compensation, incentive compensation, equity or equity-based compensation, severance, retention, change in control, disability, vacation, death benefit, hospitalization, medical or other plans, arrangements or understandings, in each case that are sponsored, maintained or contributed to by Ticketmaster or any Ticketmaster Subsidiary, providing, or designed to provide, material benefits to any current or former directors, officers, employees or consultants of Ticketmaster or any Ticketmaster Subsidiary or any spouse or dependent of any of the foregoing and (B) all employment, consulting, indemnification, severance, retention, change of control or termination agreements or arrangements (including collective bargaining agreements) between Ticketmaster or any Ticketmaster Subsidiary on the one hand and any current or former directors, officers, employees or consultants of Ticketmaster or any Ticketmaster Subsidiary on the other hand.

(b) All Ticketmaster Benefit Plans which are intended to be qualified and exempt from federal income Taxes under Sections 401(a) and 501(a), respectively, of the Code, have been the subject of, have timely applied for, have not yet become eligible to apply for, or are entitled to rely on (as applicable) determination or opinion letters from the IRS to the effect that such Ticketmaster Benefit Plans and the trusts created thereunder are so qualified and tax-exempt, and no such determination or opinion letter has been revoked nor, to the Knowledge of Ticketmaster, has revocation been threatened, nor has any such Ticketmaster Benefit Plan been amended since the date of its most recent determination letter or application therefor in any respect that would adversely affect its qualification or reliance on an opinion letter or materially increase its costs.

(c) Except for matters that, individually or in the aggregate, have not had and would not reasonably be expected to have a Ticketmaster Material Adverse Effect: (i) no Ticketmaster Benefit Plan is subject to Title IV of ERISA, Section 302 of ERISA, Section 412 of the Code or Section 4971 of the Code, and neither Ticketmaster nor any ERISA Affiliate of Ticketmaster has, during the past six years, sponsored, maintained,

participated in, contributed to, or had any obligation to participate in or contribute to any plan that is subject to Title IV of ERISA, Section 302 of ERISA, Section 412 of the Code or Section 4971 of the Code, (ii) none of Ticketmaster, any Ticketmaster Subsidiary, any officer of Ticketmaster or any Ticketmaster Subsidiary or any of the Ticketmaster Benefit Plans which are subject to ERISA, any trust created thereunder or, to the Knowledge of Ticketmaster, any fiduciary or administrator thereof, has engaged in a "prohibited transaction" (as such term is defined in Section 406 of ERISA or Section 4975 of the Code) or any other breach of fiduciary responsibility that could subject Ticketmaster, any Ticketmaster Subsidiary or any officer of Ticketmaster or any Ticketmaster Subsidiary to the Tax or penalty on prohibited transactions imposed by the Code, ERISA or other applicable Law, (iii) no Ticketmaster Benefit Plans that are "employee pension benefit plans" (as defined in Section 3(2) of ERISA) or trusts associated therewith have been terminated during the past six years, nor is there any intention or expectation to terminate any such Ticketmaster Benefit Plans or trusts, (iv) no Ticketmaster Benefit Plans or trusts are the subject of any proceeding by any Person, including any Governmental Entity, that could be reasonably expected to result in a termination of any Ticketmaster Benefit Plan or trust, and (v) neither Ticketmaster nor any ERISA Affiliate of Ticketmaster has, or within the past six years had, contributed to, been required to contribute to, or has any liability (including "withdrawal liability" within the meaning of Title IV of ERISA), whether actual or contingent, with respect to, any Multiemployer Plan, any "multiple employer plan" (within the meaning of Section 413(c) of the Code) or any multi-employer welfare arrangement (within the meaning of Section 3(40) of ERISA).

(d) With respect to each Ticketmaster Benefit Plan that is an "employee welfare benefit plan" (within the meaning of Section 3(1) of ERISA), such Ticketmaster Benefit Plan (including any Ticketmaster Benefit Plan covering retirees or other former employees) may be amended to reduce benefits or limit the liability of Ticketmaster or the Ticketmaster Subsidiaries or terminated, in each case, without material liability to Ticketmaster and the Ticketmaster Subsidiaries on or at any time after the Effective Time.

(e) No Ticketmaster Benefit Plan provides health, medical or other welfare benefits or insurance after retirement or other termination of employment (other than for continuation coverage required under Section 4980(B)(f) of the Code or other applicable Law).

(f) Except for matters that, individually or in the aggregate, have not had and would not reasonably be expected to have a Ticketmaster Material Adverse Effect, (i) each Ticketmaster Benefit Plan and its related trust, insurance contract or other funding vehicle has been administered in accordance with its terms and is in compliance with ERISA, the Code and all other Laws applicable to such Ticketmaster Benefit Plan and (ii) Ticketmaster and each of the Ticketmaster Subsidiaries is in compliance with ERISA, the Code and all other Laws applicable to the Ticketmaster Benefit Plans.

(g) Except for matters that, individually or in the aggregate, have not had and would not reasonably be expected to have a Ticketmaster Material Adverse Effect, there are no pending or, to the Knowledge of Ticketmaster, threatened claims by or on behalf of any participant in any of the Ticketmaster Benefit Plans, or otherwise involving any such Ticketmaster Benefit Plan or the assets of any Ticketmaster Benefit Plan, other than routine claims for benefits.

(h) Except as set forth on *Ticketmaster Disclosure Schedule 4.10*, none of the execution and delivery of this Agreement, the obtaining of the Ticketmaster Stockholder Approval or the consummation of the Merger or any other transaction contemplated by this Agreement (alone or in conjunction with any other event, including any termination of employment on or following the Effective Time) will (A) entitle any current or former director, officer, employee or consultant of Ticketmaster or any of the Ticketmaster Subsidiaries to any compensation or benefit (other than severance or termination benefits that would become payable without regard to, and would not be enhanced by, the foregoing events), (B) accelerate the time of payment or vesting, or trigger any payment or funding, of any compensation or benefits or trigger any other material obligation under any Ticketmaster Benefit Plan (other than severance or termination benefits that would become payable without regard to, and would not be enhanced by, the foregoing events), (C) result in any breach or violation of, default under or limit Ticketmaster's right to amend, modify or terminate any

Ticketmaster Benefit Plan, or (D) result in the receipt of any amount (whether in cash, property, the vesting of property or otherwise) by any stockholder, employee, officer, director or other service provider of Ticketmaster or any Ticketmaster Subsidiary who is a "disqualified individual" (as such term is defined in Treasury Regulation section 1.280G-1), in any case, that could reasonably be characterized as an "excess parachute payment" (as defined in Section 280G(b)(1) of the Code) that would result in any imposition of any excise tax under Section 4999 of the Code.

(i) No disallowance of a deduction under Section 162(m) or 280G of the Code for any amount paid or payable by Ticketmaster or any Ticketmaster Subsidiary as employee compensation, whether under any contract, plan, program or arrangement, understanding or otherwise, individually or in the aggregate, has had or would reasonably be expected to have a Ticketmaster Material Adverse Effect.

(j) Except as, individually or in the aggregate, has not had and would not reasonably be expected to have a Ticketmaster Material Adverse Effect, each Ticketmaster Benefit Plan that provides for "nonqualified deferred compensation" within the meaning of Section 409A(d)(1) of the Code, and any award thereunder, in each case that is subject to Section 409A of the Code, (i) has been operated in compliance in all material respects with Section 409A of the Code since January 1, 2005, based upon a good faith, reasonable interpretation of Section 409A of the Code and the final Treasury Regulations issued thereunder and all subsequent IRS Notices and other interim guidance on Section 409A of the Code and (ii) has been maintained in compliance with Section 409A of the Code and the final Treasury Regulations issued thereunder and all subsequent IRS Notices and other interim guidance on Section 409A of the Code since January 1, 2009.

(k) Except as, individually or in the aggregate, has not had and would not reasonably be expected to have a Ticketmaster Material Adverse Effect, all contributions required to be made by Ticketmaster or any Ticketmaster Subsidiary to any Ticketmaster Benefit Plan by applicable Law, regulation, any plan document or other contractual undertaking, and all premiums due or payable by Ticketmaster or any Ticketmaster Subsidiary with respect to insurance policies funding any Ticketmaster Benefit Plan, for any period through the date hereof have been timely made or paid in full or, to the extent not required to be made or paid on or before the date hereof, have been fully reflected on the financial statements set forth in the Ticketmaster SEC Documents. Each Ticketmaster Benefit Plan that is an employee welfare benefit plan under Section 3(1) of ERISA either (i) is funded through an insurance company contract and is not a "welfare benefit fund" within the meaning of Section 419 of the Code or (ii) is unfunded.

(l) Except as, individually or in the aggregate, has not had and would not reasonably be expected to have a Ticketmaster Material Adverse Effect, all Ticketmaster Foreign Benefit Plans (i) have been maintained in accordance with all applicable requirements, (ii) if they are intended to qualify for special tax treatment, meet all the requirements for such treatment, and (iii) if they are required to be funded and/or book-reserved, are funded and/or book reserved to the extent required by applicable law, as appropriate, based upon reasonable actuarial assumptions. "*Ticketmaster Foreign Benefit Plans*" means each plan, program or contract that is subject to or governed by the laws of any jurisdiction other than the United States, and which would have been treated as a Ticketmaster Benefit Plan had it been a United States plan, program or contract.

(m) Except as, individually or in the aggregate, has not had and would not reasonably be expected to have a Ticketmaster Material Adverse Effect, Ticketmaster and its Subsidiaries have (i) properly classified all service providers as employees or independent contractors and have timely withheld, collected, reported, deposited and paid all Taxes required to have been withheld, collected, deposited or paid, as applicable, and (ii) complied with the applicable requirements of Section 4980B of the Code and any similar state law and the applicable requirements of the Health Insurance Portability and Accountability Act of 1996, as amended, and the regulations (including the proposed regulations) thereunder.

(n) (i) Ticketmaster has complied in all material respects with the terms and conditions of the Employee Matters Agreement by and among Ticketmaster Former Parent, Ticketmaster, Interval Leisure Group, Inc., HSN, Inc. and Tree.com, Inc. dated as of August 20, 2008, including without limitation, all

applicable payment and reimbursement obligations of Ticketmaster and all applicable obligations of Ticketmaster to adopt employee benefit plans and (ii) no claim is pending or, to the Knowledge of Ticketmaster, threatened against Ticketmaster or any Ticketmaster Subsidiary, in connection with (A) the conversion of the equity awards issued or awarded prior to the Ticketmaster Spin-Off into Ticketmaster Equity Awards or (B) the spin-off of plan assets into the Ticketmaster Retirement Savings Plan. All actions taken with respect to any Ticketmaster Benefit Plans (or any predecessor plans thereto) and equity awards converted into Ticketmaster Equity Awards, in each case, in connection with Ticketmaster Spin-Off complied in all material respects with the terms of the applicable plans and award agreements and with applicable law, including without limitation Sections 409A and 424 of the Code.

4.11 *Litigation*. There is no suit, action or other proceeding pending or, to the Knowledge of Ticketmaster, threatened against Ticketmaster or any Ticketmaster Subsidiary or any of their respective properties or assets that, individually or in the aggregate, has had or would reasonably be expected to have a Ticketmaster Material Adverse Effect, nor is there any Judgment outstanding against or, to the Knowledge of Ticketmaster, investigation by any Governmental Entity involving Ticketmaster or any Ticketmaster Subsidiary or any of their respective properties or assets that, individually or in the aggregate, has had or would reasonably be expected to have a Ticketmaster Material Adverse Effect.

4.12 *Compliance with Applicable Laws*. Except for matters that, individually or in the aggregate, have not had and would not reasonably be expected to have a Ticketmaster Material Adverse Effect, Ticketmaster and the Ticketmaster Subsidiaries are in compliance with all applicable Laws and Ticketmaster Permits, including all applicable rules, regulations, directives or policies of any Governmental Entity. To the Knowledge of Ticketmaster, except for matters that, individually or in the aggregate, have not had and would not reasonably be expected to have a Ticketmaster Material Adverse Effect, no action, demand or investigation by or before any Governmental Entity is pending or threatened alleging that Ticketmaster or a Ticketmaster Subsidiary is not in compliance with any applicable Law or Ticketmaster Permit or which challenges or questions the validity of any rights of the holder of any Ticketmaster Permit. This section does not relate to Tax matters, employee benefits matters, environmental matters or Intellectual Property Rights matters, which are the subjects of *Sections 4.9*, *4.10*, *4.13* and *4.16*, respectively.

4.13 *Environmental Matters.* Except for matters that, individually or in the aggregate, have not had and would not reasonably be expected to have a Ticketmaster Material Adverse Effect:

(a) Ticketmaster and the Ticketmaster Subsidiaries are now, and have always been, in compliance with all Environmental Laws, and neither Ticketmaster nor any Ticketmaster Subsidiary has received any written communication from a Person that alleges that Ticketmaster or any Ticketmaster Subsidiary is in violation of, or has liability or obligations under, any Environmental Law or any Permit issued pursuant to Environmental Law;

(b) Ticketmaster and the Ticketmaster Subsidiaries have obtained and are in compliance with all Permits issued pursuant to any Environmental Law applicable to Ticketmaster, the Ticketmaster Subsidiaries and the Ticketmaster Real Properties and all such Permits are valid and in good standing and will not be subject to modification or revocation as a result of the transactions contemplated by this Agreement;

(c) there are no Environmental Claims pending or, to the Knowledge of Ticketmaster, threatened against Ticketmaster or any of the Ticketmaster Subsidiaries, nor is Ticketmaster or any of the Ticketmaster Subsidiaries aware of any basis for such Environmental Claim;

(d) there have been no Releases of any Hazardous Material that could reasonably be expected to form the basis of any Environmental Claim against Ticketmaster or any of the Ticketmaster Subsidiaries or against any Person whose liabilities for such Environmental Claims Ticketmaster or any of the Ticketmaster Subsidiaries has, or may have, retained or assumed, either contractually or by operation of Law; and

(e) neither Ticketmaster nor any of the Ticketmaster Subsidiaries has retained or assumed, either contractually or by operation of law, any liabilities or obligations that could reasonably be expected to form the basis of any Environmental Claim against Ticketmaster or any of the Ticketmaster Subsidiaries.

4.14 *Contracts*.

(a) *Ticketmaster Disclosure Schedule 4.14* sets forth, as of the date of this Agreement, a true and complete list, and Ticketmaster has made available to Live Nation or its Representatives true and complete copies (including all material amendments, modifications, extensions, renewals, schedules, exhibits or ancillary agreements with respect thereto), of:

(i) each Contract required to be filed by Ticketmaster as a "material contract" pursuant to Item 601(b)(10) of Regulation S-K under the Securities Act (a "*Filed Ticketmaster Contract*");

(ii) each sponsorship agreement, Contract, understanding, or undertaking to which Ticketmaster or any of the Ticketmaster Subsidiaries is a party involving expected annual revenues in excess of $5,000,000;

(iii) each manager or artist management agreement, Contract, understanding, or undertaking to which Ticketmaster or any of the Ticketmaster Subsidiaries is a party involving expected annual revenues in excess of $5,000,000;

(iv) each ticketing agreement, Contract, understanding, or undertaking to which Ticketmaster or any of the Ticketmaster Subsidiaries is a party involving expected annual revenues in excess of $5,000,000;

(v) each agreement, Contract, understanding, or undertaking to which Ticketmaster or any of the Ticketmaster Subsidiaries is a party that restricts in any material respect the ability of Ticketmaster or its Affiliates to compete in any business or with any Person in any geographical area;

(vi) each loan and credit agreement, Contract, note, debenture, bond, indenture, mortgage, security agreement, pledge, or other similar agreement pursuant to which any Indebtedness of Ticketmaster or any of the Ticketmaster Subsidiaries in excess of $5,000,000 is outstanding or may be incurred, other than any such agreement between or among Ticketmaster and the wholly owned Ticketmaster Subsidiaries;

(vii) each partnership, joint venture or similar agreement, Contract, understanding or undertaking to which Ticketmaster or any of the Ticketmaster Subsidiaries is a party relating to the formation, creation, operation, management or control of any partnership or joint venture or to the ownership of any equity interest in any entity or business enterprise other than the Ticketmaster Subsidiaries, in each case, either (A) involving invested assets of Ticketmaster or any of the Ticketmaster Subsidiaries in excess of $5,000,000 as valued as of December 31, 2008 or (B) entered into between December 31, 2008 and the date hereof; and

(viii) each agreement, Contract, understanding or undertaking relating to the disposition or acquisition by Ticketmaster or any of the Ticketmaster Subsidiaries, with obligations remaining to be performed or liabilities continuing after the date of this Agreement, of any material business or any material amount of assets other than in the ordinary course of business.

Each agreement, understanding or undertaking of the type described in this *Section 4.14(a)* and each Filed Ticketmaster Contract is referred to herein as a "*Ticketmaster Material Contract*."

(b) Except for matters which, individually or in the aggregate, have not had and would not reasonably be expected to have a Ticketmaster Material Adverse Effect, (i) each Ticketmaster Material Contract (including, for purposes of this *Section 4.14(b)*, any Contract entered into after the date of this Agreement that would have been a Ticketmaster Material Contract if such Contract existed on the date of this Agreement) is a valid, binding and legally enforceable obligation of Ticketmaster or one of the Ticketmaster

Subsidiaries, as the case may be, and, to the Knowledge of Ticketmaster, of the other parties thereto, except, in each case, as enforcement may be limited by bankruptcy, insolvency, reorganization or similar Laws affecting creditors' rights generally and by general principles of equity, (ii) each such Ticketmaster Material Contract is in full force and effect, (iii) none of Ticketmaster or any of the Ticketmaster Subsidiaries is (with or without notice or lapse of time, or both) in breach or default under any such Ticketmaster Material Contract and, to the Knowledge of Ticketmaster, no other party to any such Ticketmaster Material Contract is (with or without notice or lapse of time, or both) in breach or default thereunder, (iv) to the Knowledge of Ticketmaster, each other party to a Ticketmaster Material Contract has performed all material obligations required to be performed by it under such Ticketmaster Material Contract and (v) no party to any Ticketmaster Material Contract has given Ticketmaster or any of the Ticketmaster Subsidiaries written notice of its intention to cancel, terminate, change the scope of rights under or fail to renew any Ticketmaster Material Contract and neither Ticketmaster nor any of the Ticketmaster Subsidiaries, nor, to the Knowledge of Ticketmaster, any other party to any Ticketmaster Material Contract, has repudiated in writing any material provision thereof.

4.15 *Properties*.

(a) Ticketmaster and each Ticketmaster Subsidiary has good and valid fee simple title to, or good and valid leasehold interests in, all their respective real properties and assets (the "*Ticketmaster Real Properties*") except in respects that, individually or in the aggregate, have not had and would not reasonably be expected to have a Ticketmaster Material Adverse Effect. The Ticketmaster Real Properties are, in all respects, adequate and sufficient, and in satisfactory condition, to support the operations of Ticketmaster and the Ticketmaster Subsidiaries as presently conducted, except in respects that, individually or in the aggregate, have not had and would not reasonably be expected to have a Ticketmaster Material Adverse Effect. All of the Ticketmaster Real Properties are free and clear of all Liens, except for Permitted Liens and Liens on material Ticketmaster Real Properties that, individually or in the aggregate, do not materially impair and would not reasonably be expected to materially impair, the continued use and operation of such material Ticketmaster Real Properties to which they relate in the conduct of Ticketmaster and the Ticketmaster Subsidiaries as presently conducted and Liens on other Ticketmaster Real Properties that, individually or in the aggregate, have not had and would not reasonably be expected to have a Ticketmaster Material Adverse Effect.

(b) Ticketmaster and each of the Ticketmaster Subsidiaries has complied with the terms of all leases and subleases entitling it to the use of the leased Ticketmaster Real Properties ("*Ticketmaster Leases*"), and all Ticketmaster Leases are valid and in full force and effect, except as, individually or in the aggregate, has not had and would not reasonably be expected to have a Ticketmaster Material Adverse Effect. Ticketmaster and each Ticketmaster Subsidiary is in exclusive possession of the premises purported to be leased under all the Ticketmaster Leases, except for such failures to have such possession of such properties as, individually or in the aggregate, have not had and would not reasonably be expected to have a Ticketmaster Material Adverse Effect.

(c) Ticketmaster and each Ticketmaster Subsidiary has good and valid title to, or good and valid leasehold interests in, all of their respective property and assets (other than the Ticketmaster Real Properties), and such property and assets are, in all respects, adequate and sufficient, and in satisfactory condition, to support the operations of Ticketmaster and the Ticketmaster Subsidiaries as presently conducted, except in respects that, individually or in the aggregate, have not had and would not reasonably be expected to have a Ticketmaster Material Adverse Effect. This *Section 4.15* does not relate to Intellectual Property Rights matters, which are the subject of *Section 4.16*.

4.16 *Intellectual Property*. Each of Ticketmaster and each Ticketmaster Subsidiary owns or has a valid right to use or license the Intellectual Property Rights used by it in connection with the conduct of its businesses as presently conducted, except where the failure to have such right, individually or in the aggregate, has not had and would not reasonably be expected to have a Ticketmaster Material Adverse Effect. Such Intellectual Property

Rights will not cease to be valid rights of Ticketmaster or a Ticketmaster Subsidiary, as applicable, by reason of the execution and delivery of this Agreement by Ticketmaster. No actions, suits or other proceedings are pending or, to the Knowledge of Ticketmaster, threatened that Ticketmaster or any of the Ticketmaster Subsidiaries is infringing, misappropriating or otherwise violating the rights of any Person with regard to any Intellectual Property Right, except for matters that, individually or in the aggregate, have not had and would not reasonably be expected to have a Ticketmaster Material Adverse Effect. Since January 1, 2008, neither Ticketmaster nor any Ticketmaster Subsidiary has received any written notice of and there are no actions, suits or other proceedings pending or, to the Knowledge of Ticketmaster, threatened that relate to (a) any alleged invalidity with respect to any of the material Intellectual Property Rights owned by Ticketmaster or any Ticketmaster Subsidiary, or (b) any alleged infringement or misappropriation of any Intellectual Property Rights of any third party by Ticketmaster or any Ticketmaster Subsidiary, except for matters that, individually or in the aggregate, have not had and would not reasonably be expected to have a Ticketmaster Material Adverse Effect. Since January 1, 2008, Ticketmaster and the Ticketmaster Subsidiaries have taken reasonable measures to protect the confidentiality of any Intellectual Property Rights deemed by Ticketmaster or the applicable Ticketmaster Subsidiary to be a material trade secret. Since January 1, 2008, no prior or current employee or officer or any prior or current consultant or contractor of Ticketmaster or any Ticketmaster Subsidiary has asserted, or to the Knowledge of Ticketmaster has claimed, any ownership in any Intellectual Property Rights owned by Ticketmaster or any Ticketmaster Subsidiary, except as has not had and would not reasonably be expected to have, individually or in the aggregate, a Ticketmaster Material Adverse Effect.

4.17 *Labor Matters.* As of the date of this Agreement, *Ticketmaster Disclosure Schedule 4.17* sets forth a true and complete list of all collective bargaining or other labor union contracts applicable to any employees of Ticketmaster or any of the Ticketmaster Subsidiaries. No labor organization or group of employees of Ticketmaster or any Ticketmaster Subsidiary has made a pending demand for recognition or certification, and there are no representation or certification proceedings or petitions seeking a representation proceeding presently pending or, to the Knowledge of Ticketmaster, threatened to be brought or filed, with the National Labor Relations Board or any other labor relations tribunal or authority. There are no organizing activities, strikes, work stoppages, slowdowns, lockouts, material arbitrations or material grievances, or other material labor disputes pending or, to the Knowledge of Ticketmaster, threatened against or involving Ticketmaster or any Ticketmaster Subsidiary. None of Ticketmaster or any of the Ticketmaster Subsidiaries has breached or otherwise failed to comply with any provision of any collective bargaining agreement or other labor union Contract applicable to any employees of Ticketmaster or any of the Ticketmaster Subsidiaries, except for any breaches, failures to comply or disputes that, individually or in the aggregate, have not had and would not reasonably be expected to have a Ticketmaster Material Adverse Effect. There are no written grievances or written complaints outstanding or, to the Knowledge of Ticketmaster, threatened that. individually or in the aggregate, has had or would reasonably be expected to have a Ticketmaster Material Adverse Effect. Ticketmaster has made available to Live Nation true and complete copies of all collective bargaining agreements and other labor union contracts (including all amendments thereto) applicable to any employees of Ticketmaster or any Ticketmaster Subsidiary (the "*Ticketmaster CBAs*"). No Ticketmaster CBA would prevent, restrict or materially impede the consummation of the Merger or other transactions contemplated by this Agreement or the implementation of any layoff, redundancy, severance or similar program; *provided* that any duty to bargain imposed by applicable law concerning any layoff, redundancy, severance or similar program or the effect(s) thereof shall not be deemed to "prevent, restrict or materially impede the implementation of any layoff, redundancy, severance or similar program" for purposes of this Agreement. Except as otherwise set forth in the Ticketmaster CBAs, neither Ticketmaster nor any Ticketmaster Subsidiary (a) has entered into any agreement, arrangement or understanding, whether written or oral, with any union or other employee representative body or any material number or category of its employees which would prevent, restrict or materially impede the consummation of the Merger or other transactions contemplated by this Agreement or the implementation of any layoff, redundancy, severance or similar program within its or their respective workforces (or any part of them) or (b) has any express commitment, whether legally enforceable or not, to, or not to, modify, change or terminate any Ticketmaster Benefit Plan.

4.18 *Brokers' Fees and Expenses*. No broker, investment banker, financial advisor or other Person, other than J.P. Morgan Securities Inc. and Allen & Company LLC (the "*Ticketmaster Financial Advisors*"), the fees and expenses of which will be paid by Ticketmaster, is entitled to any broker's, finder's, financial advisor's or other similar fee or commission in connection with the Merger or any of the other transactions contemplated by this Agreement based upon arrangements made by or on behalf of Ticketmaster. Ticketmaster will furnish to Live Nation true and complete copies of all agreements between or among Ticketmaster and the Ticketmaster Financial Advisors relating to the Merger or any of the other transactions contemplated by this Agreement.

4.19 *Opinion of Financial Advisor.* Ticketmaster has received the oral opinion of Allen & Company LLC (with a copy of the written opinion to be provided solely for information purposes to Live Nation promptly upon receipt by Ticketmaster) to the effect that, as of the date of this Agreement, the *Merger Consideration to be received by the holders of Ticketmaster Common Stock in the Merger* is fair, from a financial point of view, to the holders of Ticketmaster Common Stock.

4.20 *Insurance*. Except as has not had and would not reasonably be expected to have, individually or in the aggregate, a Ticketmaster Material Adverse Effect, each insurance policy of Ticketmaster or any Ticketmaster Subsidiary is in full force and effect and was in full force and effect during the periods of time such insurance policy is purported to be in effect, and neither Ticketmaster nor any of the Ticketmaster Subsidiaries is (with or without notice or lapse of time, or both) in breach or default (including any such breach or default with respect to the payment of premiums or the giving of notice) under any such policy.

4.21 *Takeover Law*. Assuming the accuracy of the representations and warranties of Live Nation set forth in *Section 3.21* and subject to *Ticketmaster Disclosure Schedule 4.21*, no "fair price," "moratorium," "control share acquisition" or other similar anti-takeover statute or regulation (each, a "Takeover Statute") or any anti-takeover provision in the Ticketmaster Certificate and the Ticketmaster Bylaws is, or at the Effective Time will be, applicable to the Ticketmaster Common Stock, the Merger or the other transactions contemplated by this Agreement. Assuming the accuracy of the representations and warranties of Live Nation set forth in *Section 3.21* and compliance by Live Nation with its obligations under *Section 6.14*, the Ticketmaster Board has taken or will have taken prior to the Effective Time, all action necessary so that Ticketmaster will not be prohibited from entering into a "business combination" with Merger Sub (as such term is used in Section 203 of the DGCL) as a result of the execution of this Agreement, or the consummation of the Merger or the other transactions contemplated hereby, without any further action on the part of the Ticketmaster stockholders or the Ticketmaster Board under Section 203 of the DGCL.

4.22 *No Other Representations or Warranties*. Except for the representations and warranties contained in this *Article IV*, Live Nation acknowledges that none of Ticketmaster, the Ticketmaster Subsidiaries or any other Person on behalf of Ticketmaster makes any other express or implied representation or warranty in connection with the transactions contemplated by this Agreement.

ARTICLE V

Covenants Relating to Conduct of Business

5.1 *Conduct of Business*.

(a) *Conduct of Business by Live Nation*. Except as set forth on *Live Nation Disclosure Schedule 5.1(a)* or otherwise expressly permitted or expressly contemplated by this Agreement or with the prior written consent of Ticketmaster (which shall not be unreasonably withheld, conditioned or delayed), from the date of this Agreement to the Effective Time, Live Nation shall, and shall cause each Live Nation Subsidiary to, (x) conduct its business in the ordinary course consistent with past practice in all material respects and (y) use commercially reasonable efforts to preserve intact its business organization and advantageous business relationships and keep available the services of its current officers and employees. In addition, and

without limiting the generality of the foregoing, except as set forth on *Live Nation Disclosure Schedule 5.1(a)* or otherwise expressly permitted or expressly contemplated by this Agreement or with the prior written consent of Ticketmaster (which shall not be unreasonably withheld, conditioned or delayed), from the date of this Agreement to the Effective Time, Live Nation shall not, and shall not permit any Live Nation Subsidiary to, do any of the following:

(i) (A) declare, set aside or pay any dividends on, or make any other distributions (whether in cash, stock or property or any combination thereof) in respect of, any of its capital stock, other equity interests or voting securities, other than (1) dividends and distributions by a direct or indirect wholly owned Live Nation Subsidiary to its parent, (2) pro rata dividends and distributions to its stockholders by any other Live Nation Subsidiary or (3) dividends or distributions required to be paid in accordance with the terms of the Live Nation Subsidiary Preferred Stock, (B) split, combine, subdivide or reclassify any of its capital stock, other equity interests or voting securities, or securities convertible into or exchangeable or exercisable for capital stock or other equity interests or voting securities or issue or authorize the issuance of any other securities in respect of, in lieu of or in substitution for its capital stock, other equity interests or voting securities, other than as permitted by *Section 5.1(a)(ii)*, or (C) repurchase, redeem or otherwise acquire, or offer to repurchase, redeem or otherwise acquire, any capital stock or voting securities of, or equity interests in, Live Nation or any Live Nation Subsidiary or any securities of Live Nation or any Live Nation Subsidiary convertible into or exchangeable or exercisable for capital stock or voting securities of, or equity interests in, Live Nation or any Live Nation Subsidiary, or any warrants, calls, options or other rights to acquire any such capital stock, securities or interests, except for acquisitions, or deemed acquisitions, of Live Nation Common Stock or other equity securities of Live Nation in connection with (1) the payment of the exercise price of Live Nation Stock Options with Live Nation Common Stock (including but not limited to in connection with "net exercises"), (2) required tax withholding in connection with the exercise of Live Nation Stock Options and vesting of Live Nation Restricted Stock, (3) forfeitures of Live Nation Stock Options and Live Nation Restricted Stock and (4) the exchange of the Live Nation Rights pursuant to and in accordance with the Live Nation Rights Agreement;

(ii) except, as applicable, for or with respect to new grants of Live Nation Stock Options, Live Nation Restricted Stock or other Live Nation equity awards, in any case, permitted by *Live Nation Disclosure Schedule 5.1(a)*, issue, deliver, sell, grant, pledge or otherwise encumber or subject to any Lien (other than Permitted Liens) (A) any shares of capital stock of Live Nation or any Live Nation Subsidiary (other than the issuance of Live Nation Common Stock upon the exercise of Live Nation Stock Options outstanding at the close of business on the date of this Agreement and in accordance with their terms in effect at such time), (B) any other equity interests or voting securities of Live Nation or any Live Nation Subsidiary, (C) any securities convertible into or exchangeable or exercisable for capital stock or voting securities of, or other equity interests in, Live Nation or any Live Nation Subsidiary, (D) any warrants, calls, options or other rights to acquire any capital stock or voting securities of, or other equity interests in, Live Nation or any Live Nation Subsidiary, (E) any rights issued by Live Nation or any Live Nation Subsidiary that are linked in any way to the price of any class of Live Nation Capital Stock or any shares of capital stock of any Live Nation Subsidiary, the value of Live Nation, any Live Nation Subsidiary or any part of Live Nation or any Live Nation Subsidiary or any dividends or other distributions declared or paid on any shares of capital stock of Live Nation or any Live Nation Subsidiary or (F) any Live Nation Voting Debt, other than, (x) issuances of common stock or other equity interests in any wholly owned Live Nation Subsidiary to Live Nation or another wholly owned Live Nation Subsidiary and (y) in the case of each of the foregoing clauses *(C)*, *(D)* and *(E)*, the issuance of Live Nation Rights in accordance with the Live Nation Rights Agreement;

(iii) (A) amend the Live Nation Certificate or the Live Nation Bylaws, (B) amend the charter or organizational documents of any Live Nation Subsidiary, or (C) amend, waive, modify or terminate the Live Nation Rights Plan, or make or exempt any Person from the definition of Acquiring Person (as defined in the Live Nation Rights Agreement) pursuant to the Live Nation Rights Agreement;

(iv) make any material change in financial accounting methods, principles or practices, by Live Nation or any Live Nation Subsidiary, except insofar as may have been required by a change in GAAP (after the date of this Agreement);

(v) merge or consolidate with, or directly or indirectly acquire in any transaction any equity interest in or business of, or enter into any joint venture, or into any strategic licensing, alliance, co-promotion or similar agreement (except in the ordinary course of business) with, any firm, corporation, partnership, company, limited liability company, trust, joint venture, association or other entity or division thereof or any properties or assets (other than purchases of supplies and inventory in the ordinary course of business consistent with past practice) if the aggregate amount of the consideration paid or transferred by Live Nation and the Live Nation Subsidiaries in connection with all such transactions would exceed $20,000,000;

(vi) sell, lease (as lessor), license, mortgage, sell and leaseback or otherwise encumber or subject to any Lien (other than Permitted Liens), or otherwise dispose of any properties or assets (other than sales of products or services in the ordinary course of business consistent with past practice) or any interests therein that, individually or in the aggregate, have a fair market value in excess of $75,000,000, except in relation to mortgages, liens and pledges to secure Indebtedness for borrowed money permitted to be incurred under *Section 5.1(a)(vii)*;

(vii) incur or refinance any Indebtedness, except for (A) Indebtedness incurred pursuant to Live Nation's existing revolving credit facility under the Live Nation Credit Facility or any other existing revolving credit facility; (B) Indebtedness incurred by any non-wholly owned Live Nation Subsidiary to the extent that Live Nation's ratable portion of such Indebtedness does not at anytime exceed $25,000,000 in the aggregate; or (C) any Indebtedness solely between Live Nation and any wholly owned Live Nation Subsidiary or between wholly owned Live Nation Subsidiaries;

(viii) make, or agree or commit to make, (A) any capital expenditures in 2009 which, in the aggregate, are in excess of the amount set forth opposite such year on *Live Nation Disclosure Schedule 5.1(a)(viii)* and (B) any capital expenditures in 2010 which, in the aggregate, are in excess of the amount set forth opposite such year on *Live Nation Disclosure Schedule 5.1(a)(viii)*;

(ix) enter into or amend any Contract (except as expressly permitted or contemplated by this Agreement), if such Contract or amendment of a Contract would reasonably be expected to impair the ability of Live Nation to perform its obligations under this Agreement in any material respect or prevent or materially delay the consummation of the Merger or any of the other transactions contemplated by this Agreement;

(x) waive, release, assign, settle or compromise any claim, action or proceeding, other than waivers, releases, assignments, settlements or compromises that involve only the payment of monetary damages (A) equal to or lesser than the amounts specifically reserved with respect thereto on the balance sheet as of September 30, 2008 included in the Filed Live Nation SEC Documents or (B) that do not exceed $15,000,000 in the aggregate;

(xi) abandon, encumber, convey title (in whole or in part), exclusively license or grant any right or other licenses to material Intellectual Property Rights owned or exclusively licensed to Live Nation or any Live Nation Subsidiary, other than in the ordinary course of business consistent with past practice, or enter into licenses or agreements that impose material restrictions upon Live Nation or any of its Affiliates with respect to Intellectual Property Rights owned by any third party;

(xii) (A) amend, modify, waive or terminate any Live Nation Material Contract, in each case if such amendment, modification, waiver or termination would have an adverse effect that, individually or in the aggregate, is material to Live Nation and the Live Nation Subsidiaries, taken as a whole or (B) enter into (x) any Contract that would be a Live Nation Material Contract if it had been entered into prior to the date hereof (other than any Contract described in *Sections 3.14(a)(ii)* or *(iii)* to the extent entered into in the ordinary course of business) or (y) "multiple-rights" artist Contracts involving in excess of $50,000,000 in aggregate non-recoupable payments or in excess of $50,000,000 in aggregate recording payments;

(xiii) enter into any new line of business outside of its existing business, other than in accordance with the business plan for 2009 as set forth in *Live Nation Disclosure Schedule 5.01(a)*;

(xiv) except as required by a change in Law or in the ordinary course of business, make, change or revoke any material Tax election, file any material amended Tax Return, or settle or compromise any material Tax liability or refund, in each case, if such action could have an adverse effect that, individually or in the aggregate, is material to Live Nation or any Live Nation Subsidiary;

(xv) take any action, or knowingly fail to take any action, which action or failure to act would prevent or impede, or would be reasonably likely to prevent or impede, the Merger from qualifying as a reorganization within the meaning of Section 368(a) of the Code; or

(xvi) except as required under applicable Law or the terms of any Live Nation Benefit Plan or Live Nation Foreign Benefit Plan existing as of the date hereof, (A) increase in any manner the compensation or benefits of the Chief Executive Officer of Live Nation, (B) pay any amounts or increase any amounts payable to the Chief Executive Officer of Live Nation not required by any current plan or agreement (other than base salary in the ordinary course of business), (C) with respect to the Chief Executive Officer of Live Nation, become a party to, establish, amend, terminate or commit itself to the adoption of any stock option plan or other stock-based compensation plan, compensation (including any Live Nation employee co-investment fund), severance, pension, retirement, profit-sharing, welfare benefit or other employee benefit plan or agreement or employment agreement with or for the benefit of the Chief Executive Officer of Live Nation (excluding any broad-based plan applicable to Live Nation employees generally), (D) accelerate the vesting of or lapsing of restrictions with respect to any stock-based compensation or other long-term incentive compensation under any Live Nation Benefit Plans or Live Nation Foreign Benefit Plans, (E) cause the funding of any rabbi trust or similar arrangement or take any action to fund or in any other way secure the payment of compensation or benefits under any Live Nation Benefit Plan or Live Nation Foreign Benefit Plan, or (F) materially change any actuarial or other assumptions used to calculate funding obligations with respect to any Live Nation Benefit Plan or Live Nation Foreign Benefit Plan or change the manner in which contributions to such plans are made or the basis on which such contributions are determined, except as may be required by GAAP or applicable Law; or

(xvii) authorize any of, or commit, resolve or agree to take any of, or participate in any negotiations or discussions with any other Person regarding any of, the foregoing actions;

provided, *however*, that the provisions of this Section 5.1(a) shall only apply to the extent that they would not violate either Section 6.10 of the Live Nation Credit Facility or Section 2(g)(xix) of Article IV of the Second Amended and Restated Certificate of Incorporation of Live Nation Holdco #2, Inc.

(b) *Conduct of Business by Ticketmaster*. Except as set forth on *Ticketmaster Disclosure Schedule 5.1(b)* or otherwise expressly permitted or expressly contemplated by this Agreement or with the prior written consent of Live Nation (which shall not be unreasonably withheld, conditioned or delayed), from the date of this Agreement to the Effective Time, Ticketmaster shall, and shall cause each Ticketmaster Subsidiary to, (x) conduct its business in the ordinary course consistent with past practice in all material respects and (y) use commercially reasonable efforts to preserve intact its business organization and advantageous business relationships and keep available the services of its current officers and employees. In addition, and without limiting the generality of the foregoing, except as set forth on *Ticketmaster Disclosure Schedule 5.1(b)* or otherwise expressly permitted or expressly contemplated by this Agreement or with the prior written consent of Live Nation (which shall not be unreasonably withheld, conditioned or delayed), from the date of this Agreement to the Effective Time, Ticketmaster shall not, and shall not permit any Ticketmaster Subsidiary to, do any of the following:

(i) (A) declare, set aside or pay any dividends on, or make any other distributions (whether in cash, stock or property or any combination thereof) in respect of, any of its capital stock, other equity interests or voting securities, other than (1) dividends and distributions by a direct or indirect wholly

owned Ticketmaster Subsidiary to its parent or (2) pro rata dividends and distributions to its stockholders by any other Ticketmaster Subsidiary, (B) split, combine, subdivide or reclassify any of its capital stock, other equity interests or voting securities or securities convertible into or exchangeable or exercisable for capital stock or other equity interests or voting securities or issue or authorize the issuance of any other securities in respect of, in lieu of or in substitution for its capital stock, other equity interests or voting securities, other than as permitted by *Section 5.1(b)(ii)*, or (C) repurchase, redeem or otherwise acquire, or offer to repurchase, redeem or otherwise acquire, any capital stock or voting securities of, or equity interests in, Ticketmaster or any Ticketmaster Subsidiary or any securities of Ticketmaster or any Ticketmaster Subsidiary convertible into or exchangeable or exercisable for capital stock or voting securities of, or equity interests in, Ticketmaster or any Ticketmaster Subsidiary, or any warrants, calls, options or other rights to acquire any such capital stock, securities or interests, except for acquisitions, or deemed acquisitions, of Ticketmaster Common Stock or other equity securities of Ticketmaster in connection with (1) the payment of the exercise price of Ticketmaster Stock Options with Ticketmaster Common Stock (including but not limited to in connection with "net exercises"), (2) required tax withholding in connection with the exercise of Ticketmaster Stock Options, the delivery of Ticketmaster Common Stock under any Ticketmaster Restricted Stock Units or Ticketmaster Director Share Units and the vesting of Ticketmaster Restricted Stock and (3) forfeitures of Ticketmaster Equity Awards, pursuant to their terms as in effect on the date of this Agreement;

(ii) except, as applicable, for or with respect to new Ticketmaster Equity Awards granted as permitted by *Ticketmaster Disclosure Schedule 5.1(b)*, issue, deliver, sell, grant, pledge or otherwise encumber or subject to any Lien (other than Permitted Liens) (A) any shares of capital stock of Ticketmaster or any Ticketmaster Subsidiary (other than the issuance of Ticketmaster Common Stock upon the exercise of Ticketmaster Stock Options or under vested Ticketmaster Restricted Stock Units or Ticketmaster Director Share Units, in each case, outstanding at the close of business on the date of this Agreement and in accordance with their terms in effect at such time), (B) any other equity interests or voting securities of Ticketmaster or any Ticketmaster Subsidiary, (C) any securities convertible into or exchangeable or exercisable for capital stock or voting securities of, or other equity interests in, Ticketmaster or any Ticketmaster Subsidiary, (D) any warrants, calls, options or other rights to acquire any capital stock or voting securities of, or other equity interests in, Ticketmaster or any Ticketmaster Subsidiary, (E) any rights issued by Ticketmaster or any Ticketmaster Subsidiary that are linked in any way to the price of any class of Ticketmaster Capital Stock or any shares of capital stock of any Ticketmaster Subsidiary, the value of Ticketmaster, any Ticketmaster Subsidiary or any part of Ticketmaster or any Ticketmaster Subsidiary or any dividends or other distributions declared or paid on any shares of capital stock of Ticketmaster or any Ticketmaster Subsidiary or (F) any Ticketmaster Voting Debt, other than, issuances of common stock or other equity interests in any wholly owned Ticketmaster Subsidiary to Ticketmaster or another wholly owned Ticketmaster Subsidiary;

(iii) (A) amend the Ticketmaster Certificate or the Ticketmaster Bylaws or (B) amend the charter or organizational documents of any Ticketmaster Subsidiary;

(iv) make any material change in financial accounting methods, principles or practices, by Ticketmaster or any Ticketmaster Subsidiary, except insofar as may have been required by a change in GAAP (after the date of this Agreement);

(v) merge or consolidate with, or directly or indirectly acquire in any transaction any equity interest in or business of, or enter into any joint venture, or into any strategic licensing, alliance, co-promotion or similar agreement (except in the ordinary course of business) with, any firm, corporation, partnership, company, limited liability company, trust, joint venture, association or other entity or division thereof or any properties or assets (other than purchases of supplies and inventory in the ordinary course of business consistent with past practice) if the aggregate amount of the consideration paid or transferred by Ticketmaster and the Ticketmaster Subsidiaries in connection with all such transactions would exceed $20,000,000;

(vi) sell, lease (as lessor), license, mortgage, sell and leaseback or otherwise encumber or subject to any Lien (other than Permitted Liens), or otherwise dispose of any properties or assets (other than sales of products or services in the ordinary course of business consistent with past practice) or any interests therein that, individually or in the aggregate, have a fair market value in excess of $75,000,000, except in relation to mortgages, liens and pledges to secure Indebtedness for borrowed money permitted to be incurred under *Section 5.1(b)(vii)*;

(vii) incur or refinance any Indebtedness, except for (A) Indebtedness incurred pursuant to Ticketmaster's existing revolving credit facility under the Ticketmaster Credit Facility or any other existing revolving credit facility; (B) Indebtedness incurred by any non-wholly owned Ticketmaster Subsidiary to the extent that Ticketmaster's ratable portion of such Indebtedness does not at anytime exceed $25,000,000 in the aggregate; or (C) any Indebtedness solely between Ticketmaster and any wholly owned Ticketmaster Subsidiary or between wholly owned Ticketmaster Subsidiaries;

(viii) make, or agree or commit to make, (A) any capital expenditures in 2009 which, in the aggregate, are in excess of the amount set forth opposite such year on *Ticketmaster Disclosure Schedule 5.1(b)(viii)* and (B) any capital expenditures in 2010 which, in the aggregate, are in excess of the amount set forth opposite such year on *Ticketmaster Disclosure Schedule 5.1(b)(viii)*;

(ix) enter into or amend any Contract (except as expressly permitted or contemplated by this Agreement), if such Contract or amendment of a Contract would reasonably be expected to impair the ability of Ticketmaster to perform its obligations under this Agreement in any material respect or prevent or materially delay the consummation of the Merger or any of the other transactions contemplated by this Agreement;

(x) waive, release, assign, settle or compromise any claim, action or proceeding, other than waivers, releases, assignments, settlements or compromises that involve only the payment of monetary damages (A) equal to or lesser than the amounts specifically reserved with respect thereto on the balance sheet as of September 30, 2008 included in the Filed Ticketmaster SEC Documents or (B) that do not exceed $15,000,000 in the aggregate;

(xi) abandon, encumber, convey title (in whole or in part), exclusively license or grant any right or other licenses to material Intellectual Property Rights owned or exclusively licensed to Ticketmaster or any Ticketmaster Subsidiary, other than in the ordinary course of business consistent with past practice, or enter into licenses or agreements that impose material restrictions upon Ticketmaster or any of its Affiliates with respect to Intellectual Property Rights owned by any third party;

(xii) subject to *Section 6.10*, (A) amend, modify, waive or terminate any Ticketmaster Material Contract, in each case, if such amendment, modification, waiver or termination would have an adverse effect that, individually or in the aggregate, is material to Ticketmaster and the Ticketmaster Subsidiaries, taken as a whole or (B) enter into any Contract that would be a Ticketmaster Material Contract if it had been entered into prior to the date hereof (other than any Contract described in *Sections 4.14(a)(iii)* or *(iv)*, in each case, to the extent entered into in the ordinary course of business);

(xiii) enter into any new line of business outside of its existing business, other than in accordance with the business plan for 2009 as set forth in *Ticketmaster Disclosure Schedule 5.01(b)*;

(xiv) except as required by a change in Law or in the ordinary course of business, make, change or revoke any material Tax election, file any material amended Tax Return, or settle or compromise any material Tax liability or refund, in each case, if such action could have an adverse effect that, individually or in the aggregate, is material to Ticketmaster or any Ticketmaster Subsidiary;

(xv) take any action, or knowingly fail to take any action, which action or failure to act would prevent or impede, or would be reasonably likely to prevent or impede, the Merger from qualifying as a reorganization within the meaning of Section 368(a) of the Code; or

(xvi) except as required under applicable Law or the terms of any Ticketmaster Benefit Plan or Ticketmaster Foreign Benefit Plan existing as of the date hereof, (A) increase in any manner the

compensation or benefits of the Chief Executive Officer of Ticketmaster, (B) pay any amounts or increase any amounts payable to the Chief Executive Officer of Ticketmaster not required by any current plan or agreement (other than base salary in the ordinary course of business), (C) with respect to the Chief Executive Officer of Ticketmaster, become a party to, establish, amend, terminate or commit itself to the adoption of any stock option plan or other stock-based compensation plan, compensation (including any Ticketmaster employee co-investment fund), severance, pension, retirement, profit-sharing, welfare benefit or other employee benefit plan or agreement or employment agreement with or for the benefit of the Chief Executive Officer of Ticketmaster (excluding any broad-based plan applicable to Ticketmaster employees generally), (D) accelerate the vesting of or lapsing of restrictions with respect to any stock-based compensation or other long-term incentive compensation under any Ticketmaster Benefit Plans or Ticketmaster Foreign Benefit Plans, (E) cause the funding of any rabbi trust or similar arrangement or take any action to fund or in any other way secure the payment of compensation or benefits under any Ticketmaster Benefit Plan or Ticketmaster Foreign Benefit Plan, or (F) materially change any actuarial or other assumptions used to calculate funding obligations with respect to any Ticketmaster Benefit Plan or Ticketmaster Foreign Benefit Plan or change the manner in which contributions to such plans are made or the basis on which such contributions are determined, except as may be required by GAAP or applicable Law; or

(xvii) authorize any of, or commit, resolve or agree to take any of, or participate in any negotiations or discussions with any other Person regarding any of, the foregoing actions;

provided, *however*, that the provisions of this Section 5.1(b) shall only apply to the extent that they would not violate either Section 8.11 of the Ticketmaster Credit Facility or Section 4.08 of the Indenture, dated as of July 28, 2008, between Ticketmaster and The Bank of New York Mellon, regarding Ticketmaster's 10.75% Senior Notes due 2016.

(c) *Notification of Changes.* Live Nation and Ticketmaster shall as promptly as reasonably practicable notify the other orally and in writing of any change or event that, individually or in the aggregate, with all past changes and events since the date of this Agreement, has had or would reasonably be expected to have a Material Adverse Effect with respect to such notifying party, to cause any of the conditions to the other party's obligations set forth in *Article VII* to be incapable of being satisfied, or to materially delay or impede the ability of such notifying party to consummate the Merger; *provided*, *however*, that no such notification shall affect the representations, warranties, covenants or agreements of the parties or the conditions to the obligations of the parties under this Agreement.

(d) *Control of Operations.* Nothing contained in this Agreement shall give Live Nation or Ticketmaster, directly or indirectly, the right to control or direct the other party's operations prior to the Effective Time.

5.2 *No Solicitation by Live Nation; Live Nation Board Recommendation*.

(a) Live Nation shall not and shall cause its controlled Affiliates not to, and it shall use its reasonable best efforts to cause its and their respective directors, officers, and employees, investment bankers, accountants, attorneys and other advisors, agents and representatives (collectively, "*Representatives*") not to, directly or indirectly, (i) solicit or initiate, or knowingly encourage, induce or facilitate any Live Nation Acquisition Proposal or any inquiry or proposal that may reasonably be expected to lead to a Live Nation Acquisition Proposal, (ii) participate in any discussions or negotiations with any Person regarding, or furnish to any Person any information with respect to, or cooperate in any way with any Person (whether or not a Person making a Live Nation Acquisition Proposal) with respect to any Live Nation Acquisition Proposal or any inquiry or proposal that may reasonably be expected to lead to a Live Nation Acquisition Proposal, (iii) execute or enter into, any letter of intent, memorandum of understanding, agreement in principle, merger agreement, acquisition agreement, option agreement, joint venture agreement, alliance agreement, partnership agreement or other agreement or arrangement (an "*Acquisition Agreement*") constituting or related to, or that is intended to or would reasonably be expected to lead to, any Live Nation

Acquisition Proposal, or requiring, or reasonably expected to cause, Live Nation or Merger Sub to abandon, terminate, delay or fail to consummate, or that would otherwise impede, interfere with or be inconsistent with, the Merger (other than a confidentiality agreement referred to in *Section 5.2(b)*), (iv) take any action to make the provisions of any Takeover Statute (including any transaction under, or a third party becoming an "interested stockholder" under, Section 203 of the DGCL), or any restrictive provision of any applicable anti-takeover provision in the Live Nation Certificate or Live Nation Bylaws, inapplicable to any transactions contemplated by a Live Nation Acquisition Proposal or take any action to render the Live Nation Rights Agreement inapplicable to any third party or make any such third party exempt from the definition of Acquiring Person thereunder or (v) resolve, propose or agree to do any of the foregoing. Live Nation shall and shall cause its controlled Affiliates to, and it shall use its reasonable best efforts to cause its and their respective Representatives to, immediately cease and cause to be terminated all existing discussions or negotiations with any Person conducted heretofore with respect to any Live Nation Acquisition Proposal, or any inquiry or proposal that may reasonably be expected to lead to a Live Nation Acquisition Proposal, request the prompt return or destruction of all confidential information previously furnished to the extent that Live Nation is entitled to have such documents returned or destroyed, immediately terminate all physical and electronic dataroom access previously granted to any such Person or its Representatives, and, between the date hereof and the Effective Time, take such action as is reasonably necessary to enforce any "standstill" provisions or provisions of similar effect to which it is a party or of which it is a beneficiary.

(b) Notwithstanding *Section 5.2(a)*, at any time following the date of this Agreement and prior to obtaining the Live Nation Stockholder Approval, in response to a bona fide written Live Nation Acquisition Proposal that the Live Nation Board determines in good faith (after consultation with outside counsel and a financial advisor of nationally recognized reputation) constitutes or is reasonably likely to lead to a Superior Live Nation Proposal, and which Live Nation Acquisition Proposal did not result from a breach of *Section 5.2(a)*, Live Nation may, subject to compliance with *Section 5.2(d)*, (i) subject to applicable Law, furnish information with respect to Live Nation and the Live Nation Subsidiaries to the Person making such Live Nation Acquisition Proposal (and its Representatives) (*provided* that all such information has previously been provided to Ticketmaster or is provided to Ticketmaster prior to or substantially concurrent with the time it is provided to such Person) pursuant to a customary confidentiality agreement not less restrictive of such Person than the Confidentiality Agreement (other than with respect to standstill provisions), and (ii) participate in discussions regarding the terms of such Live Nation Acquisition Proposal and the negotiation of such terms with, and only with, the Person making such Live Nation Acquisition Proposal (and such Person's Representatives).

(c) Except as set forth below in this *Section 5.2(c)*, neither the Live Nation Board nor any committee thereof shall (i) withdraw (or modify in any manner adverse to Ticketmaster), or propose publicly to withdraw (or modify in any manner adverse to Ticketmaster), the approval, recommendation or declaration of advisability by the Live Nation Board or any such committee thereof with respect to this Agreement or recommendation that Live Nation stockholders vote in favor of approval of the Share Issuance or (ii) approve, recommend or declare advisable, or propose publicly to approve, recommend or declare advisable, any Live Nation Acquisition Proposal (any action in clause *(i)* or *(ii)* being referred to as a "*Live Nation Adverse Recommendation Change*"). Notwithstanding the foregoing, at any time prior to obtaining the Live Nation Stockholder Approval, the Live Nation Board may make a Live Nation Adverse Recommendation Change if:

(i) (A) Live Nation has not breached the provisions of this *Section 5.2* in any material respect, (B) in response to a bona fide written Live Nation Acquisition Proposal, the Live Nation Board has determined in good faith (after consultation with outside counsel and a financial advisor of nationally recognized reputation) that such Live Nation Acquisition Proposal constitutes a Superior Live Nation Proposal, (C) Live Nation has notified Ticketmaster in writing, at least five Business Days in advance of such Live Nation Adverse Recommendation Change (it being understood that any change in financial terms or other material terms of the relevant Live Nation Acquisition Proposal shall extend

such period by an additional five Business Days from the date of receipt of the revised Live Nation Acquisition Proposal containing such changed terms) that it is considering taking such action, specifying the material terms and conditions of such Superior Live Nation Proposal and the identity of the person making such Superior Live Nation Proposal and delivering the documents and information required to be delivered pursuant to *Section 5.2(d)*, and (D) during such five Business Day period (as extended, if applicable), Live Nation has considered any proposed written adjustments by Ticketmaster in the terms and conditions of this Agreement, should Ticketmaster elect to propose adjustments in the terms and conditions of this Agreement such that, after giving effect thereto, such Live Nation Acquisition Proposal no longer constitutes a Superior Live Nation Proposal and at the end of such five Business Day period (as extended, if applicable) the Live Nation Board shall have determined, in good faith (after consultation with outside counsel and a financial advisor of nationally recognized reputation), that such Live Nation Acquisition Proposal remains a Superior Live Nation Proposal after giving effect to all of the adjustments (if any) which may be offered pursuant to this clause *(D)*; or

(ii) (A) in response to a material development or change in circumstances occurring or arising after the date hereof (other than any fact, circumstance, effect, change, event or development specified in clauses *(i)* through *(xiii)* of the definition of "Material Adverse Effect") that was neither known to the Live Nation Board nor reasonably foreseeable at the date of this Agreement (and which change or development does not relate to a Live Nation Acquisition Proposal), the Live Nation Board has determined in good faith (after consultation with outside counsel) that failure to make a Live Nation Adverse Recommendation Change in light of such change or development would result in a breach of its fiduciary duties under applicable Law, (B) Live Nation has notified Ticketmaster in writing, at least five Business Days in advance of such Live Nation Adverse Recommendation Change that it is considering taking such action, specifying in reasonable detail the reasons therefor, and (C) during such five Business Day period, Live Nation has considered any proposed written adjustments by Ticketmaster in the terms and conditions of this Agreement, should Ticketmaster elect to propose adjustments in terms and conditions of this Agreement.

(d) In addition to the obligations of Live Nation set forth in *Sections 5.2(a)*, *5.2(b)* and *5.2(c)*, Live Nation shall promptly, and in any event within 24 hours of the receipt thereof, advise Ticketmaster orally and in writing of any Live Nation Acquisition Proposal, the material terms and conditions of any such Live Nation Acquisition Proposal (including any changes to such material terms and conditions) and the identity of the person making any such Live Nation Acquisition Proposal. Live Nation shall (i) keep Ticketmaster informed in all material respects and on a reasonably current basis of the status and details (including any material change to the terms and conditions thereof) of any Live Nation Acquisition Proposal, and (ii) provide to Ticketmaster as soon as practicable after receipt or delivery thereof copies of all correspondence and other written material exchanged between Live Nation or any of its Subsidiaries, on the one hand, and any Person that has made a Live Nation Acquisition Proposal, on the other hand, which describes any of the terms or conditions of such Live Nation Acquisition Proposal.

(e) Nothing contained in this *Section 5.2* shall prohibit Live Nation from (i) taking and disclosing to its stockholders a position contemplated by Rule 14e-2(a) promulgated under the Exchange Act, (ii) complying with Rule 14d-9 or Item 1012(a) of Regulation M-A promulgated under the Exchange Act, or (iii) making any other disclosure to the stockholders of Live Nation if, in the good faith judgment of the Live Nation Board (after consultation with outside counsel) failure to so disclose would be inconsistent with its obligations under applicable Law; *provided*, *however*, that any such disclosure that addresses or relates to the approval, recommendation or declaration of advisability by the Live Nation Board with respect to this Agreement or a Live Nation Acquisition Proposal shall be deemed to be a Live Nation Adverse Recommendation Change unless the Live Nation Board in connection with such communication publicly reaffirms its recommendation with respect to this Agreement; *provided*, *further*, that in no event shall Live Nation or the Live Nation Board or any committee thereof take, or agree or resolve to take, any action, or make any statement, that would violate *Section 5.2(c)*.

5.3 *No Solicitation by Ticketmaster; Ticketmaster Board Recommendation.*

(a) Ticketmaster shall not and shall cause its controlled Affiliates not to, and it shall use its reasonable best efforts to cause its and their Representatives not to, directly or indirectly, (i) solicit or initiate, or knowingly encourage, induce or facilitate any Ticketmaster Acquisition Proposal or any inquiry or proposal that may reasonably be expected to lead to a Ticketmaster Acquisition Proposal, (ii) participate in any discussions or negotiations with any Person regarding, or furnish to any Person any information with respect to, or cooperate in any way with any Person (whether or not a Person making a Ticketmaster Acquisition Proposal) with respect to any Ticketmaster Acquisition Proposal or any inquiry or proposal that may reasonably be expected to lead to a Ticketmaster Acquisition Proposal, (iii) execute or enter into, any Acquisition Agreement constituting or related to, or that is intended to or would reasonably be expected to lead to, any Ticketmaster Acquisition Proposal, or requiring, or reasonably expected to cause, Ticketmaster to abandon, terminate, delay or fail to consummate, or that would otherwise impede, interfere with or be inconsistent with, the Merger (other than a confidentiality agreement referred to in *Section 5.2(b)*), (iv) take any action to make the provisions of any Takeover Statute (including any transaction under, or a third party becoming an "interested stockholder" under, Section 203 of the DGCL), or any restrictive provision of any applicable anti-takeover provision in the Ticketmaster Certificate or Ticketmaster Bylaws, inapplicable to any transactions contemplated by a Ticketmaster Acquisition Proposal or (v) resolve, propose or agree to do any of the foregoing. Ticketmaster shall and shall cause its controlled Affiliates to, and it shall use its reasonable best efforts to cause its and their respective Representatives to, immediately cease and cause to be terminated all existing discussions or negotiations with any Person conducted heretofore with respect to any Ticketmaster Acquisition Proposal, or any inquiry or proposal that may reasonably be expected to lead to a Ticketmaster Acquisition Proposal, request the prompt return or destruction of all confidential information previously furnished to the extent that Ticketmaster is entitled to have such documents returned or destroyed, immediately terminate all physical and electronic dataroom access previously granted to any such Person or its Representatives, and, between the date hereof and the Effective Time, take such action as is reasonably necessary to enforce any "standstill" provisions or provisions of similar effect to which it is a party or of which it is a beneficiary.

(b) Notwithstanding *Section 5.3(a)*, at any time following the date of this Agreement and prior to obtaining the Ticketmaster Stockholder Approval, in response to a bona fide written Ticketmaster Acquisition Proposal that the Ticketmaster Board determines in good faith (after consultation with outside counsel and a financial advisor of nationally recognized reputation) constitutes or is reasonably likely to lead to a Superior Ticketmaster Proposal, and which Ticketmaster Acquisition Proposal did not result from a breach of *Section 5.3(a)*, Ticketmaster may, subject to compliance with *Section 5.3(d)*, (i) subject to applicable Law, furnish information with respect to Ticketmaster and the Ticketmaster Subsidiaries to the Person making such Ticketmaster Acquisition Proposal (and its Representatives) (provided that all such information has previously been provided to Live Nation or is provided to Live Nation prior to or substantially concurrent with the time it is provided to such Person) pursuant to a customary confidentiality agreement not less restrictive of such Person than the Confidentiality Agreement (other than with respect to standstill provisions), and (ii) participate in discussions regarding the terms of such Ticketmaster Acquisition Proposal and the negotiation of such terms with, and only with, the Person making such Ticketmaster Acquisition Proposal (and such Person's Representatives).

(c) Except as set forth below in this*Section 5.3(c)*, neither the Ticketmaster Board nor any committee thereof shall (i) withdraw (or modify in any manner adverse to Live Nation), or propose publicly to withdraw (or modify in any manner adverse to Live Nation), the approval, recommendation or declaration of advisability by the Ticketmaster Board or any such committee thereof with respect to this Agreement or recommendation that Ticketmaster stockholders adopt this Agreement or (ii) approve, recommend or declare advisable, or propose publicly to approve, recommend or declare advisable, any Ticketmaster Acquisition Proposal (any action in clause *(i)* or *(ii)* being referred to as a "*Ticketmaster Adverse Recommendation Change*"). Notwithstanding the foregoing, at any time prior to obtaining the Ticketmaster Stockholder Approval, the Ticketmaster Board may make a Ticketmaster Adverse Recommendation Change if:

(i) (A) Ticketmaster has not breached the provisions of this *Section 5.3* in any material respect, (B) in response to a bona fide written Ticketmaster Acquisition Proposal, the Ticketmaster Board has

determined in good faith (after consultation with outside counsel and a financial advisor of nationally recognized reputation) that such Ticketmaster Acquisition Proposal constitutes a Superior Ticketmaster Proposal, (C) Ticketmaster has notified Live Nation in writing, at least five Business Days in advance of such Ticketmaster Adverse Recommendation Change (it being understood that any change in financial terms or other material terms of the relevant Ticketmaster Acquisition Proposal shall extend such period by an additional five Business Days from the date of receipt of the revised Ticketmaster Acquisition Proposal containing such changed terms) that it is considering taking such action, specifying the material terms and conditions of such Superior Ticketmaster Proposal and the identity of the person making such Superior Ticketmaster Proposal and delivering the documents and information required to be delivered pursuant to *Section 5.3(d)*, and (D) during such five Business Day period (as extended, if applicable), Ticketmaster has considered any proposed written adjustments by Live Nation in the terms and conditions of this Agreement, should Live Nation elect to propose adjustments in the terms and conditions of this Agreement such that, after giving effect thereto, such Ticketmaster Acquisition Proposal no longer constitutes a Superior Ticketmaster Proposal and at the end of such five Business Day period (as extended, if applicable) the Ticketmaster Board shall have determined, in good faith (after consultation with outside counsel and a financial advisor of nationally recognized reputation), that such Ticketmaster Acquisition Proposal remains a Superior Ticketmaster Proposal after giving effect to all of the adjustments (if any) which may be offered pursuant to this clause *(D)*; or

(ii) (A) in response to a material development or change in circumstances occurring or arising after the date hereof (other than any fact, circumstance, effect, change, event or development specified in clauses *(i)* through *(xiii)* of the definition of "Material Adverse Effect") that was neither known to the Ticketmaster Board nor reasonably foreseeable at the date of this Agreement (and which change or development does not relate to a Ticketmaster Acquisition Proposal), the Ticketmaster Board has determined in good faith (after consultation with outside counsel) that failure to make a Ticketmaster Adverse Recommendation Change in light of such change or development would result in a breach of its fiduciary duties under applicable Law, (B) Ticketmaster has notified Live Nation in writing, at least five Business Days in advance of such Ticketmaster Adverse Recommendation Change that it is considering taking such action, specifying in reasonable detail the reasons therefor, and (C) during such five Business Day period, Ticketmaster has considered any proposed written adjustments by Live Nation in the terms and conditions of this Agreement, should Live Nation elect to propose adjustments in terms and conditions of this Agreement.

(d) In addition to the obligations of Ticketmaster set forth in *Sections 5.3(a)*, *5.3(b)* and *5.3(c)*, Ticketmaster shall promptly, and in any event within 24 hours of the receipt thereof, advise Live Nation orally and in writing of any Ticketmaster Acquisition Proposal, the material terms and conditions of any such Ticketmaster Acquisition Proposal (including any changes to such material terms and conditions) and the identity of the person making any such Ticketmaster Acquisition Proposal. Ticketmaster shall (i) keep Live Nation informed in all material respects and on a reasonably current basis of the status and details (including any material change to the terms and conditions thereof) of any Ticketmaster Acquisition Proposal, and (ii) provide to Live Nation as soon as practicable after receipt or delivery thereof copies of all correspondence and other written material exchanged between Ticketmaster or any of its Subsidiaries, on the one hand, and any Person that has made a Ticketmaster Acquisition Proposal, on the other hand, which describes any of the terms or conditions of such Ticketmaster Acquisition Proposal.

(e) Nothing contained in this *Section 5.3* shall prohibit Ticketmaster from (i) taking and disclosing to its stockholders a position contemplated by Rule 14e-2(a) promulgated under the Exchange Act, (ii) complying with Rule 14d-9 or Item 1012(a) of Regulation M-A promulgated under the Exchange Act, or (iii) making any other disclosure to the stockholders of Ticketmaster if, in the good faith judgment of the Ticketmaster Board (after consultation with outside counsel) failure to so disclose would be inconsistent with its obligations under applicable Law; *provided*, *however*, that any such disclosure that addresses or relates to the approval, recommendation or declaration of advisability by the Ticketmaster Board with respect to this Agreement or a Ticketmaster Acquisition Proposal shall be deemed to be a Ticketmaster Adverse Recommendation Change unless the Ticketmaster Board in connection with such communication

publicly reaffirms its recommendation with respect to this Agreement; *provided*, *further*, that in no event shall Ticketmaster or the Ticketmaster Board or any committee thereof take, or agree or resolve to take, any action, or make any statement, that would violate *Section 5.3(c)*.

ARTICLE VI

Additional Agreements

6.1 *Preparation of the Form S-4 and the Joint Proxy Statement; Stockholders Meetings*.

(a) As promptly as reasonably practicable following the date of this Agreement, Live Nation and Ticketmaster shall jointly prepare and cause to be filed with the SEC a joint proxy statement to be sent to the stockholders of each of Live Nation and Ticketmaster relating to the Live Nation Stockholders Meeting and the Ticketmaster Stockholders Meeting (together with any amendments or supplements thereto, the "*Joint Proxy Statement*") and Live Nation shall prepare and cause to be filed with the SEC the Form S-4, in which the Joint Proxy Statement will be included as a prospectus, and Live Nation and Ticketmaster shall use their respective reasonable best efforts to have the Form S-4 declared effective under the Securities Act as promptly as reasonably practicable after such filing and to keep the Form S-4 effective as long as is necessary to consummate the Merger and the transactions contemplated thereby. Each of Ticketmaster and Live Nation shall furnish all information concerning such Person and its Affiliates to the other, and provide such other assistance, as may be reasonably requested in connection with the preparation, filing and distribution of the Form S-4 and Joint Proxy Statement, and the Form S-4 and Joint Proxy Statement shall include all information reasonably requested by such other party to be included therein. Each of Ticketmaster and Live Nation shall promptly notify the other upon the receipt of any comments from the SEC or any request from the SEC for amendments or supplements to the Form S-4 or Joint Proxy Statement and shall provide the other with copies of all correspondence between it and its Representatives, on the one hand, and the SEC, on the other hand. Each of Ticketmaster and Live Nation shall use its reasonable best efforts to respond as promptly as reasonably practicable to any comments from the SEC with respect to the Form S-4 or Joint Proxy Statement. Notwithstanding the foregoing, prior to filing the Form S-4 (or any amendment or supplement thereto) or mailing the Joint Proxy Statement (or any amendment or supplement thereto) or responding to any comments of the SEC with respect thereto, each of Ticketmaster and Live Nation (i) shall provide the other an opportunity to review and comment on such document or response (including the proposed final version of such document or response), (ii) shall include in such document or response all comments reasonably proposed by the other and (iii) shall not file or mail such document or respond to the SEC prior to receiving the approval of the other, which approval shall not be unreasonably withheld, conditioned or delayed. Each of Ticketmaster and Live Nation shall advise the other, promptly after receipt of notice thereof, of the time of effectiveness of the Form S-4, the issuance of any stop order relating thereto or the suspension of the qualification of the Merger Consideration for offering or sale in any jurisdiction, and each of Ticketmaster and Live Nation shall use its reasonable best efforts to have any such stop order or suspension lifted, reversed or otherwise terminated. Each of Ticketmaster and Live Nation shall also take any other action (other than qualifying to do business in any jurisdiction in which it is not now so qualified) required to be taken under the Securities Act, the Exchange Act, any applicable foreign or state securities or "blue sky" laws and the rules and regulations thereunder in connection with the Merger and the issuance of the Merger Consideration.

(b) If prior to the Effective Time, any event occurs with respect to Live Nation or any Live Nation Subsidiary, or any change occurs with respect to other information supplied by Live Nation for inclusion in the Joint Proxy Statement or the Form S-4, which is required to be described in an amendment of, or a supplement to, the Joint Proxy Statement or the Form S-4, Live Nation shall promptly notify Ticketmaster of such event, and Live Nation and Ticketmaster shall cooperate in the prompt filing with the SEC of any necessary amendment or supplement to the Joint Proxy Statement or the Form S-4 and, as required by Law, in disseminating the information contained in such amendment or supplement to each of Live Nation's and Ticketmaster's stockholders. Nothing in this *Section 6.1(b)* shall limit the obligations of any party under *Section 6.1(a)*.

(c) If prior to the Effective Time, any event occurs with respect to Ticketmaster or any Ticketmaster Subsidiary, or any change occurs with respect to other information supplied by Ticketmaster for inclusion in the Joint Proxy Statement or the Form S-4, which is required to be described in an amendment of, or a supplement to, the Joint Proxy Statement or the Form S-4, Ticketmaster shall promptly notify Live Nation of such event, and Ticketmaster and Live Nation shall cooperate in the prompt filing with the SEC of any necessary amendment or supplement to the Joint Proxy Statement or the Form S-4 and, as required by Law, in disseminating the information contained in such amendment or supplement to each of Live Nation's and Ticketmaster's stockholders. Nothing in this *Section 6.1(c)* shall limit the obligations of any party under *Section 6.1(a)*.

(d) Live Nation shall, as soon as reasonably practicable following the date of this Agreement, duly call, give notice of, convene and hold the Live Nation Stockholders Meeting for the purposes of seeking the Live Nation Stockholder Approval and any proposal to amend the Live Nation Stock Plan to increase the number of authorized shares of Live Nation Common Stock available for issuance thereunder. Live Nation shall use its reasonable best efforts to (i) cause the Joint Proxy Statement to be mailed to Live Nation's stockholders and to hold the Live Nation Stockholders Meeting as soon as reasonably practicable after the Form S-4 is declared effective under the Securities Act and (ii) subject to *Section 5.2(c)*, solicit the Live Nation Stockholder Approval. Live Nation shall, through the Live Nation Board, recommend to its stockholders that they give the Live Nation Stockholder Approval and shall include such recommendation in the Joint Proxy Statement, except to the extent that the Live Nation Board shall have made a Live Nation Adverse Recommendation Change as permitted by *Section 5.2(c)*. Notwithstanding the foregoing provisions of this *Section 6.1(d)*, if on a date for which the Live Nation Stockholders Meeting is scheduled, Live Nation has not received proxies representing a sufficient number of shares of Live Nation Common Stock to obtain the Live Nation Stockholder Approval, whether or not a quorum is present, Live Nation shall use reasonable best efforts to solicit additional proxies for the purpose of obtaining the Live Nation Stockholder Approval and, in connection therewith, shall make one or more successive adjournments of the Live Nation Stockholders Meeting; *provided* that the Live Nation Stockholders Meeting shall not be adjourned to a date that is more than 30 days after the date for which the Live Nation Stockholders Meeting was originally scheduled (excluding any adjournments or postponements required by applicable Law). Live Nation agrees that its obligations pursuant to this *Section 6.1* shall not be affected by the commencement, public proposal, public disclosure or communication to Live Nation of any Live Nation Acquisition Proposal or by the making of any Live Nation Adverse Recommendation Change by the Live Nation Board; *provided*, *however*, that if the public announcement of a Live Nation Adverse Recommendation Change is less than 10 Business Days prior to the Live Nation Stockholders Meeting, Live Nation shall be entitled to postpone the Live Nation Stockholders Meeting to a date not less than 10 Business Days after such event.

(e) Ticketmaster shall, as soon as reasonably practicable following the date of this Agreement, duly call, give notice of, convene and hold the Ticketmaster Stockholders Meeting for the purpose of seeking the Ticketmaster Stockholder Approval Ticketmaster shall use its reasonable best efforts to (i) cause the Joint Proxy Statement to be mailed to Ticketmaster's stockholders and to hold the Ticketmaster Stockholders Meeting as soon as practicable after the Form S-4 becomes effective under the Securities Act and (ii) subject to *Section 5.3(c)*, solicit the Ticketmaster Stockholder Approval. Ticketmaster shall, through the Ticketmaster Board, recommend to its stockholders that they give the Ticketmaster Stockholder Approval and shall include such recommendation in the Joint Proxy Statement, except to the extent that the Ticketmaster Board shall have made a Ticketmaster Adverse Recommendation Change as permitted by *Section 5.3(c)*. Notwithstanding the foregoing provisions of this *Section 6.1(e)*, if on a date for which the Ticketmaster Stockholders Meeting is scheduled, Ticketmaster has not received proxies representing a sufficient number of shares of Ticketmaster Common Stock and Ticketmaster Series A Preferred Stock to obtain the Ticketmaster Stockholder Approval, whether or not a quorum is present, Ticketmaster shall use reasonable best efforts to solicit additional proxies for the purpose of obtaining the Ticketmaster Stockholder Approval and, in connection therewith, shall make one or more successive adjournments of the Ticketmaster Stockholders Meeting; *provided* that the Ticketmaster Stockholders Meeting shall not be adjourned to a date that is more than 30 days after the date for which the Ticketmaster Stockholders Meeting

was originally scheduled (excluding any adjournments or postponements required by applicable Law). Ticketmaster agrees that its obligations pursuant to this *Section 6.1* shall not be affected by the commencement, public proposal, public disclosure or communication to Ticketmaster of any Ticketmaster Acquisition Proposal or by the making of any Ticketmaster Adverse Recommendation Change by the Ticketmaster Board; *provided*, *however*, that if the public announcement of a Ticketmaster Adverse Recommendation Change is less than 10 Business Days prior to the Ticketmaster Stockholders Meeting, Ticketmaster shall be entitled to postpone the Ticketmaster Stockholders Meeting to a date not less than 10 Business Days after such event.

6.2 *Access to Information; Confidentiality*. Subject to applicable Law, upon reasonable prior notice, each of Live Nation and Ticketmaster shall, and shall cause each of its respective Subsidiaries to, afford to the other party and to the Representatives of such other party reasonable access during the period prior to the Effective Time to all their respective properties, books, contracts, commitments, personnel and records and, during such period, each of Live Nation and Ticketmaster shall, and shall cause each of its respective Subsidiaries to, furnish promptly to the other party (a) a copy of each report, schedule, registration statement and other document filed by it during such period pursuant to the requirements of Federal or state securities Laws other than those publicly available in the SEC's EDGAR (or successor) system and (b) all other information concerning its business, properties and personnel as such other party may reasonably request; provided, however, that (i) either party may withhold any document or information that (A) is subject to the terms of a confidentiality agreement with a third party in effect as of the date of this Agreement (provided that the withholding party shall use its commercially reasonable efforts to obtain the required consent of such third party to such access or disclosure) or (B) is subject to any attorney-client privilege (provided that the withholding party shall use its reasonable best efforts to allow for such access or disclosure (or as much of it as possible) in a manner that does not result in a loss of attorney-client privilege), and (ii) if, in the reasonable judgment of Live Nation or Ticketmaster, as the case may be, any Law applicable to Live Nation or Ticketmaster, as the case may be, requires such party or its Subsidiaries to restrict or prohibit access to any such properties or information, such party or its Subsidiaries may so restrict or prohibit such access. If any material is withheld by such party pursuant to the proviso to the preceding sentence, such party shall inform the other party as to the general nature of what is being withheld. Without limiting the generality of the foregoing, each of Ticketmaster and Live Nation shall, within two Business Days of request by the other party therefor, provide to such other party the information described in Rule 14a-7(a)(2)(ii) under the Exchange Act and any information to which a holder of Ticketmaster Common Stock or Live Nation Common Stock, as applicable, would be entitled under Section 220 of the DGCL (assuming such holder met the requirements of such section). All information exchanged pursuant to this *Section 6.2* shall be subject to the confidentiality agreement, dated as of December 18, 2008, by and between Live Nation and Ticketmaster (the "*Confidentiality Agreement*").

6.3 *Required Actions.*

(a) Each of the parties shall use its reasonable best efforts to take, or cause to be taken, all actions, and do, or cause to be done, and assist and cooperate with the other parties in doing, all things necessary, proper or advisable to consummate and make effective, as soon as reasonably possible, the Merger and the other transactions contemplated by this Agreement, including using reasonable best efforts to (i) cause the conditions precedent set forth in *Article VII* to be satisfied, (ii) obtain all necessary Consents or nonactions from any Governmental Entity or other Person which are required to be obtained in connection with the consummation of the Merger and the other transactions contemplated hereby, and (iii) effect or obtain, as applicable, the execution or delivery of additional instruments necessary to consummate the transactions contemplated by, and to fully carry out the purposes of, this Agreement.

(b) In connection with and without limiting *Section 6.3(a)*, promptly following the execution and delivery by the parties of this Agreement, Ticketmaster and Live Nation shall use their reasonable best efforts to secure all required Consents or nonactions from the Governmental Entities from whom Consents or nonactions are required to be obtained in connection with the consummation of the Merger and the other transactions contemplated hereby and to eliminate each and every other impediment that may be asserted by such Governmental Entities, in each case with respect to the Merger, so as to enable the Closing to occur as soon as reasonably possible.

(c) In connection with and without limiting the generality of the foregoing, each of Live Nation and Ticketmaster shall:

(i) make or cause to be made, in consultation and cooperation with the other and as promptly as practicable after the date of this Agreement (but in no event later than 10 Business Days after the date of this Agreement), an appropriate filing of a Notification and Report Form pursuant to the HSR Act relating to the Merger;

(ii) use its reasonable best efforts to prepare and file all other necessary registrations, declarations, notices and filings relating to the Merger with other Governmental Entities under any other antitrust, competition, investment, trade regulation or similar Law as soon as reasonably practicable;

(iii) use its reasonable best efforts to furnish to the other all assistance, cooperation and information required for any such registration, declaration, notice or filing and in order to achieve the effects set forth in *Sections 6.3(b)* and *6.3(d)*;

(iv) give the other reasonable prior notice of any such registration, declaration, notice or filing and, to the extent reasonably practicable, of any communication with any Governmental Entity regarding the Merger (including with respect to any of the actions referred to in *Sections 6.3(b)* and *6.3(d)*), and permit the other to review and discuss in advance, and consider in good faith the views of, and secure the participation of, the other in connection with any such registration, declaration, notice, filing or communication;

(v) use its reasonable best efforts to respond as promptly as reasonably practicable under the circumstances to any reasonable inquiries received from any Governmental Entity or any other authority enforcing applicable antitrust, competition, investment, trade regulation or similar Laws for additional information or documentation in connection with antitrust, competition, investment, trade regulation or similar matters (including but not limited to any "second request" under the HSR Act), and not extend any waiting period under the HSR Act or under any other antitrust, competition, investment, trade regulation or similar Law, or enter into any agreement with such Governmental Entities or other authorities not to consummate any of the transactions contemplated by this Agreement, except with the prior written consent of the other parties hereto, which consent shall not be unreasonably withheld or delayed; and

(vi) unless prohibited by applicable Law or by the applicable Governmental Entity, (A) to the extent reasonably practicable, not participate in or attend any meeting, or engage in any substantive communication with any Governmental Entity in respect of the Merger (including with respect to any of the actions referred to in *Sections 6.3(b)* and *6.3(d)*) without the other, (B) to the extent reasonably practicable, give the other reasonable prior notice of any such meeting or communication, (C) in the event one party is prohibited by applicable Law or by the applicable Governmental Entity from participating in or attending any such meeting or engaging in any such communication, keep such party reasonably apprised with respect thereto, (D) cooperate in the preparation and filing of, including by permitting the other to review and discuss in advance and by considering in good faith the views of the other in connection with, any substantive memoranda, white papers, filings, correspondence or other written communications explaining or defending this Agreement and the Merger, articulating any regulatory or competitive argument, and/or responding to requests or objections made by any Governmental Entity, and (E) promptly furnish the other party with copies of all correspondence, filings and communications (and memoranda setting forth the substance thereof) between it and its Affiliates and their respective Representatives on the one hand, and any members of any Governmental Entity's staff, on the other hand, with respect to this Agreement and the Merger, except that any materials concerning valuation of the other party may be redacted or withheld.

(d) To the extent necessary in order to accomplish the foregoing, Ticketmaster and Live Nation shall use their respective reasonable best efforts to jointly negotiate, commit to and effect, by consent decree, hold separate order or otherwise, the sale, divestiture or disposition of, or prohibition or limitation on the ownership or operation by Ticketmaster, Live Nation or any of their respective Subsidiaries of any portion

of the business, properties or assets of Ticketmaster, Live Nation or any of their respective Subsidiaries; *provided*, *however*, that neither Live Nation nor Ticketmaster shall (i) discuss with any Governmental Entity any of the foregoing actions outside the presence of the other unless required to do so by applicable Law or by the applicable Governmental Entity, (ii) be required pursuant to this *Section 6.3(d)* to commit to or effect any action that is not conditioned upon the consummation of the Merger or (iii) be required to agree to accept any undertaking or condition, to enter into any consent decree, to make any divestiture, to accept any operational restriction, or take any other action ("*Regulatory Conditions*") that, individually or in the aggregate, would reasonably be expected to materially impair the business operations of the Combined Company absent such Regulatory Conditions. For the avoidance of doubt, the parties acknowledge and agree that (x) elimination of projected financial benefits and synergies anticipated to be achieved following the Merger shall not be a basis to assert under this *Section 6.3(d)* that there may be a material impairment in the business operations of the Combined Company and (y) a material impairment is an effect on the business operations of the Combined Company that would reasonably be expected to have a Material Adverse Effect. If the actions taken by Live Nation and Ticketmaster pursuant to the immediately preceding sentence do not result in the conditions set forth in *Section 7.1(d)* and *7.1(e)* being satisfied, then each of Live Nation and Ticketmaster shall jointly (to the extent practicable) use their reasonable best efforts to initiate and/or participate in any proceedings, whether judicial or administrative, in order to (A) oppose or defend against any action by any Governmental Entity to prevent or enjoin the consummation of the Merger or any of the other transactions contemplated by this Agreement, and/or (B) take such action as necessary to overturn any regulatory action by any Governmental Entity to block consummation of the Merger or any of the other transactions contemplated by this Agreement, including by defending any suit, action or other judicial or administrative proceeding brought by any Governmental Entity in order to avoid the entry of, or to have vacated, overturned or terminated, including by appeal if necessary, any Legal Restraint resulting from any suit, action or other legal proceeding that would cause any condition set forth in *Section 7.1(d)* or *7.1(e)* not to be satisfied; *provided* that Live Nation and Ticketmaster shall cooperate with one another in connection with, and shall jointly control, all proceedings related to the foregoing; *provided*, *further*, that nothing set forth in this *Section 6.3(d)* shall require Live Nation or Ticketmaster to defend or maintain any such suit, action or other judicial or administrative proceeding, including any appeal therefrom, at any time following the End Date (after giving effect to any extension thereof pursuant to *Section 8.1(b)(i)*).

6.4 *State Takeover Laws*. Live Nation and the Live Nation Board and Ticketmaster and the Ticketmaster Board shall use their respective reasonable best efforts (a) to ensure that no Takeover Statute is or becomes applicable to this Agreement or any transaction contemplated by this Agreement and (b) if any Takeover Statute becomes applicable to this Agreement or any transaction contemplated by this Agreement, to ensure that the Merger and the other transactions contemplated by this Agreement may be consummated as promptly as practicable on the terms contemplated by this Agreement.

6.5 *Indemnification, Exculpation and Insurance.*

(a) Live Nation agrees that all rights to indemnification, advancement of expenses and exculpation from liabilities for acts or omissions occurring at or prior to the Effective Time now existing in favor of the current or former directors or officers or employees or agents of Ticketmaster and the Ticketmaster Subsidiaries to the fullest extent permissible by their respective certificates of incorporation or bylaws (or comparable organizational documents) and any indemnification or other similar agreements of Ticketmaster or any of the Ticketmaster Subsidiaries as in effect as of the date of this Agreement, in each case as in effect on the date of this Agreement, shall be assumed by Live Nation in the Merger, without further action, as of the Effective Time and shall survive the Merger and shall continue in full force and effect in accordance with their terms.

(b) In the event that Live Nation or any of its successors or assigns (i) consolidates with or merges into any other Person and is not the continuing or surviving corporation or entity of such consolidation or merger or (ii) transfers or conveys all or substantially all of its properties and assets to any Person, then, and in each such case, Live Nation shall cause proper provision to be made so that the successors and assigns of Live Nation assume the obligations set forth in this *Section 6.5*.

(c) From and after the Effective Time, Live Nation shall use reasonable best efforts to cause the individuals serving as officers and directors of Ticketmaster or any of the Ticketmaster Subsidiaries immediately prior to the Effective Time and any other Person who is covered by Ticketmaster's current directors' and officers' liability insurance policy to be covered with respect to acts or omissions occurring at or prior to the Effective Time for a period of six years from and after the Effective Time either by the directors' and officers' liability insurance policy maintained by Live Nation or by directors' and officers' liability insurance policies, issued by reputable insurers, with policy limits, terms and conditions at least as favorable as the limits, terms and conditions in the existing policy of Ticketmaster. Live Nation shall maintain such policy in full force and effect, and continue to honor the obligations thereunder.

(d) The provisions of this *Section 6.5* (i) shall survive consummation of the Merger, (ii) are intended to be for the benefit of, and will be enforceable by, each indemnified party, his or her heirs and his or her representatives and (iii) are in addition to, and not in substitution for, any other rights to indemnification or contribution that any such person may have by contract or otherwise.

6.6 *Certain Tax Matters.*

(a) Except to the extent otherwise required pursuant to a "determination" within the meaning of Section 1313(a) of the Code, each of Live Nation, Merger Sub and Ticketmaster shall treat, for federal income tax purposes, the Merger as a "reorganization" within the meaning of Section 368(a) of the Code and shall not take any position inconsistent with such treatment.

(b) The parties hereto shall cooperate to obtain (i) an "Unqualified Tax Opinion" (as such term is defined in the Ticketmaster Tax Sharing Agreement), dated as of the Closing Date, with respect to the transactions contemplated hereby, including the Merger, and (ii) Ticketmaster Former Parent's written acknowledgement that such Unqualified Tax Opinion is in form and substance satisfactory to Ticketmaster Former Parent.

6.7 *Transaction Litigation*. Live Nation shall give Ticketmaster the opportunity to participate in the defense or settlement of any litigation against Live Nation and/or its directors relating to the Merger and the other transactions contemplated by this Agreement, and no such settlement shall be agreed to without the prior written consent of Ticketmaster, which consent shall not be unreasonably withheld, conditioned or delayed. Ticketmaster shall give Live Nation the opportunity to participate in the defense or settlement of any litigation against Ticketmaster and/or its directors relating to the Merger and the other transactions contemplated by this Agreement, and no such settlement shall be agreed to without the prior written consent of Live Nation, which consent shall not be unreasonably withheld, conditioned or delayed. Without limiting in any way the parties' obligations under *Section 6.3*, each of Live Nation and Ticketmaster shall cooperate, shall cause the Live Nation Subsidiaries and Ticketmaster Subsidiaries, as applicable, to cooperate, and shall use its reasonable best efforts to cause its directors, officers, employees, agents, legal counsel, financial advisors, independent auditors, and other advisors and representatives to cooperate in the defense against such litigation.

6.8 *Section 16 Matters*. Prior to the Effective Time, Ticketmaster, Live Nation and Merger Sub each shall take all such steps as may be required to cause (a) any dispositions or deemed dispositions of Ticketmaster Common Stock (including derivative securities with respect to Ticketmaster Common Stock) resulting from the Merger and the other transactions contemplated by this Agreement by each individual who will be subject to the reporting requirements of Section 16(a) of the Exchange Act with respect to Ticketmaster immediately prior to the Effective Time to be exempt under Rule 16b-3 promulgated under the Exchange Act and (b) any acquisitions or deemed acquisitions of Live Nation Common Stock (including derivative securities with respect to Live Nation Common Stock) resulting from the Merger and the other transactions contemplated by this Agreement, by each individual who may become or is reasonably expected to become subject to the reporting requirements of Section 16(a) of the Exchange Act with respect to Live Nation to be exempt under Rule 16b-3 promulgated under the Exchange Act.

6.9 *Certain Corporate Governance and Other Matters*. Unless Live Nation and Ticketmaster otherwise agree in writing prior to the Effective Time:

(a) *Bylaws*. On or prior to the Effective Time, the Live Nation Bylaws shall be amended and restated in the form attached hereto as *Exhibit A*.

(b) *Board of Directors*. Prior to the Effective Time, Live Nation shall take all actions as may be necessary to cause (i) the number of directors constituting the Live Nation Board as of the Effective Time to be 14 and (ii) the Live Nation Board as of the Effective Time to be composed of (A) seven directors designated by Live Nation prior to the Effective Time (at least five of whom shall meet the independence standards of the NYSE with respect to Live Nation) and (B) seven directors designated by Ticketmaster prior to the Effective Time, which, for the avoidance of doubt, shall include those directors designated by Liberty Media Corporation (the "*Liberty Directors*") pursuant to the Liberty Stockholder Agreement to the extent Liberty Media Corporation exercises its rights thereunder (at least three of whom, including at least one Liberty Director if two Liberty Directors are designated, shall meet the independence standards of the NYSE with respect to Live Nation), in each such case to serve in the classes of directors with terms expiring as set forth on *Live Nation Disclosure Schedule 6.9(b)*.

(c) *Committees*. Prior to the Effective Time, Live Nation shall take all actions as may be necessary to cause each committee of the Live Nation Board as of the Effective Time to be composed of two directors designated by each of Live Nation and Ticketmaster.

(d) *Officers*. Prior to the Effective Time, Live Nation shall take all corporate actions as may be necessary to cause (i) the Chairman of the Ticketmaster Board to be elected to serve as the Chairman of the Live Nation Board, (ii) the Chief Executive Officer of Live Nation to be elected to serve as the Chief Executive Officer of Live Nation, (iii) the Chief Executive Officer of Ticketmaster to be elected to serve as the Executive Chairman of Live Nation, in each case effective as of the Effective Time, and (iv) such other action to be taken as is identified in *Ticketmaster Disclosure Schedule 6.9(d)*.

6.10 *Requisite Lender Consents*. Ticketmaster shall use its reasonable best efforts to obtain, on or before June 10, 2009, the necessary consents (the "*Requisite Lender Consents*") of lenders party to the Ticketmaster Credit Facility to allow the Ticketmaster Credit Facility to remain in effect after the Effective Time with no default or event of default thereunder resulting from the Merger or the consummation of the other transactions contemplated hereby, with no (a) reduction of the outstanding amounts or lending or other financing commitments thereunder or (b) shortening of any maturity thereunder; *provided, however*, that nothing contained in this *Section 6.10* shall permit or require Ticketmaster to accept any terms or conditions with respect to the Ticketmaster Credit Facility that are not commercially reasonable (giving effect to the then-current economic environment). Ticketmaster shall deliver to Live Nation copies of all draft agreements to be provided to its lenders in connection with obtaining the Requisite Lender Consents prior to the dissemination thereof, and shall keep Live Nation informed in all material respects of the status of Ticketmaster's efforts to obtain the Requisite Lender Consents. Live Nation shall cooperate with Ticketmaster to obtain the Requisite Lender Consents to the extent reasonably requested by Ticketmaster.

6.11 *Public Announcements*. Except with respect to any Ticketmaster Adverse Recommendation Change or Live Nation Adverse Recommendation Change made in accordance with the terms of this Agreement, Live Nation and Ticketmaster shall consult with each other before issuing, and give each other the opportunity to review and comment upon, any press release or other public statements with respect to the transactions contemplated by this Agreement, including the Merger, and shall not issue any such press release or make any such public statement prior to such consultation, except as such party may reasonably conclude may be required by applicable Law, court process or by obligations pursuant to any listing agreement with any national securities exchange. Ticketmaster and Live Nation agree that the initial press release to be issued with respect to the transactions contemplated by this Agreement shall be in the form heretofore agreed to by the parties.

6.12 *Stock Exchange Listing.* Live Nation shall use its reasonable best efforts to cause the shares of Live Nation Common Stock to be issued in the Merger to be approved for listing on the NYSE, subject to official notice of issuance, prior to the Closing Date.

6.13 *Employee Matters.*

(a) Nothing contained herein shall be construed as requiring, and neither party hereto shall take or cause to be taken any action that would have the effect of requiring, Live Nation, any Live Nation Subsidiary, Ticketmaster or any Ticketmaster Subsidiary to continue any specific plans or to continue the employment, or any changes to the terms and conditions of the employment, of any specific person. Furthermore, no provision of this Agreement shall be construed as prohibiting or limiting the ability of Live Nation, any Live Nation Subsidiary, Ticketmaster or any Ticketmaster Subsidiary to amend, modify or terminate any plans, programs, policies, arrangements, agreements or understandings of such party. Without limiting the scope of *Section 9.8*, nothing in this *Section 6.13* shall confer any rights or remedies of any kind or description upon any current or former employee of Live Nation or Ticketmaster or any other person other than the parties hereto and their respective successors and assigns.

(b) Each of Live Nation and Ticketmaster agrees that, between the date of this Agreement and the Effective Time, without the prior written consent of the other party, it will not and will cause its Subsidiaries not to, directly or indirectly, solicit for hire any director/vice president-level or more senior employee of the other party or its Subsidiaries; *provided*, *however*, that the foregoing provision will not prohibit such party from (i) hiring any such individual who has not been employed by the other party during the preceding six months or (ii) making any general public solicitation not designed to circumvent these provisions or hiring any individual who responds to such general public solicitation.

(c) Nothing herein, expressed or implied, is intended or shall be construed to constitute an amendment to any Live Nation Benefit Plan, Live Nation Foreign Benefit Plan, Ticketmaster Benefit Plan or Ticketmaster Foreign Benefit Plan or any other compensation or benefits plan maintained for or provided to employees, directors or consultants of Live Nation or Ticketmaster prior to or following the Effective Time.

6.14 *Formation of Merger Sub, Holdco1 and Holdco2; Accession.* Prior to the Effective Time, Live Nation shall form (a) Merger Sub as a Delaware limited liability company that is an indirect, wholly owned Subsidiary of Live Nation that shall be treated as a disregarded entity for federal income tax purposes, (b) a Delaware limited liability company that is an indirect, wholly owned Subsidiary of Live Nation ("*Holdco2*") that shall be treated as a disregarded entity for federal income tax purposes and which shall hold all of the outstanding limited liability company interests of Merger Sub, and (c) a Delaware limited liability company that is a direct, wholly owned Subsidiary of Live Nation ("*Holdco1*") that shall be treated as a disregarded entity for federal income tax purposes and which shall be the sole member of Holdco2 and whose sole member shall be Live Nation. Immediately prior to the Effective Time, Merger Sub shall be, for federal income tax purposes, disregarded as an entity separate from Live Nation. Promptly after forming Merger Sub, Holdco1 and Holdco2, Live Nation shall cause (i) the Board of Managers of Merger Sub to adopt resolutions (A) approving the execution, delivery and performance of this Agreement, (B) determining that the terms of this Agreement are in the best interests of Merger Sub, (C) declaring this Agreement advisable, and (D) recommending that the sole member of Merger Sub adopt this Agreement and directing that this Agreement be submitted to the sole member of Merger Sub, for adoption; (ii) Merger Sub to accede to this Agreement by executing a signature page to this Agreement, after which time Merger Sub shall be a party hereto for all purposes set forth herein, *provided* that Live Nation shall give Ticketmaster not less than five Business Days' notice prior to causing Merger Sub to so accede to this Agreement; and (iii) following Merger Sub's accession to this Agreement, the sole member of Merger Sub to adopt this Agreement. Notwithstanding any provision herein to the contrary, the obligations of Merger Sub to perform its covenants hereunder shall commence only at the time of its formation. Prior to the Effective Time, each of Merger Sub, Holdco1 and Holdco2 shall not have carried on any business nor conducted any operations other than the execution of this Agreement, the performance of its obligations hereunder and matters ancillary thereto.

6.15 *Live Nation Rights*. Prior to the Effective Time, Live Nation shall take all actions necessary, effective immediately prior to the Effective Time, to (a) exempt the Liberty Parties (as defined in the Liberty Stockholder Agreement) from becoming an "Acquiring Person" under the Rights Agreement between Live Nation and The Bank of New York, as rights agent, dated December 21, 2005 (the "*Live Nation Rights Agreement*"), so long as the Liberty Parties Beneficial Ownership (as defined in the Liberty Stockholder Agreement) of Equity Securities (as defined in the Liberty Stockholder Agreement) does not exceed the Applicable Percentage (as defined in the Liberty Stockholder Agreement); and (b) ensure that (i) none of Ticketmaster or any Ticketmaster Subsidiary is or becomes an Acquiring Person pursuant to the Live Nation Rights Agreement, (ii) a Distribution Time (as defined in the Live Nation Rights Agreement) does not occur and (iii) the rights to purchase Series A Junior Participating Preferred Stock, par value $0.01 per share, of Live Nation issued under the Rights Agreement (the "*Live Nation Rights*") do not become exercisable, in the case of each of clauses (i), (ii) and (iii), solely by reason of the execution of this Agreement or the consummation of the Merger or the other transactions contemplated by this Agreement.

6.16 *Series A Preferred Stock*. Prior to the Effective Time, Ticketmaster shall have taken the actions set forth on *Ticketmaster Disclosure Schedule 6.16* such that at the Effective Time no Ticketmaster Series A Preferred Stock shall remain outstanding.

6.17 *Assumption*. Effective upon and by virtue of the consummation of the Merger, if the agreement described on *Ticketmaster Disclosure Schedule 6.17* has been executed prior to the Effective Time, then Live Nation shall be a party to the agreement listed on *Ticketmaster Disclosure Schedule 6.17* and Live Nation shall assume the obligations of Live Nation set forth in the agreement listed on *Ticketmaster Disclosure Schedule 6.17* as though Live Nation had executed the agreement listed on *Ticketmaster Disclosure Schedule 6.17* and were a party to the agreement listed on *Ticketmaster Disclosure Schedule 6.17*.

6.18 *Voting Agreement*. Any Amendment to the Voting Agreement, dated as of the date hereof, by and between Live Nation and Liberty USA Holdings, LLC, or waiver by Live Nation thereunder shall require the approval of a majority of the Qualified Directors (as defined in the Spinco Assignment and Assumption Agreement dated as of August 20, 2008, among IAC/InterActiveCorp, Ticketmaster, Liberty Media Corporation, and Liberty USA Holdings, LLC) of Ticketmaster.

ARTICLE VII

Conditions Precedent

7.1 *Conditions to Each Party's Obligation to Effect the Merger*. The respective obligation of each party to effect the Merger is subject to the satisfaction or waiver on or prior to the Closing Date of the following conditions:

(a) *Stockholder Approvals.* The Live Nation Stockholder Approval and the Ticketmaster Stockholder Approval shall have been obtained.

(b) *Listing*. The shares of Live Nation Common Stock issuable as Merger Consideration pursuant to this Agreement shall have been approved for listing on the NYSE, subject to official notice of issuance.

(c) *HSR Act*. Any waiting period (and any extension thereof) applicable to the Merger under the HSR Act shall have been terminated or shall have expired.

(d) *Other Approvals*. Other than the authorizations, filings and Consents provided for by *Sections 1.4* and *7.1(c)*, all Consents, if any, required to be obtained (i) under any foreign antitrust, competition, investment, trade regulation or similar Laws or (ii) from or of any Governmental Entity, in each case in connection with the consummation of the Merger and the transactions contemplated by this Agreement, shall have been obtained, except for those, the failure of which to be obtained, individually or in the aggregate, would not reasonably be expected to (A) have a Material Adverse Effect on the Combined

Company or (B) provide a reasonable basis to conclude that Ticketmaster, Live Nation or Merger Sub or any of their Affiliates or any of their respective officers or directors, as applicable, would be subject to the risk of criminal liability.

(e) *No Legal Restraints*. Except under any foreign antitrust, competition, investment, trade regulation or similar Laws, which shall be governed by *Section 7.1(d)*, no applicable Law and no Judgment, preliminary, temporary or permanent, or other legal restraint or prohibition (collectively, the "*Legal Restraints*") shall be in effect, and no suit, action or other proceeding shall have been instituted by any Governmental Entity and remain pending which would reasonably be expected to result in a Legal Restraint, in each case, that prevents, makes illegal, or prohibits the consummation of the Merger or that would reasonably be expected to result, directly or indirectly, in (i) any prohibition or limitation on the ownership or operation by Ticketmaster, Live Nation or any of their respective Subsidiaries of any portion of the business, properties or assets of Ticketmaster, Live Nation or any of their respective Subsidiaries, (ii) Ticketmaster, Live Nation or any of their respective Subsidiaries being compelled to dispose of or hold separate any portion of the business, properties or assets of Ticketmaster, Live Nation or any of their respective Subsidiaries, in each case as a result of the Merger, (iii) any prohibition or limitation on the ability of Live Nation to acquire or hold, or exercise full right of ownership of, any shares of the capital stock of the Ticketmaster Subsidiaries, including the right to vote, or (iv) prohibition or limitation on Live Nation effectively controlling the business or operations of Ticketmaster and the Ticketmaster Subsidiaries, which, in the case of each of clauses *(i)-(iv)*, would reasonably be expected to have a Material Adverse Effect on the Combined Company.

(f) *Form S-4*. The Form S-4 shall have become effective under the Securities Act and shall not be the subject of any stop order or proceedings seeking a stop order, and Live Nation shall have received all state securities or "blue sky" authorizations necessary for the issuance of the Merger Consideration.

(g) *Requisite Lender Consents*. The Requisite Lender Consents shall have been obtained.

(h) *Spin-Off Related Matters.* Ticketmaster shall have (i) obtained an "Unqualified Tax Opinion" (as such term is defined in the Ticketmaster Tax Sharing Agreement), dated as of the Closing Date, with respect to the transactions contemplated hereby, including the Merger, (ii) obtained Ticketmaster Former Parent's written acknowledgement that such Unqualified Tax Opinion is in form and substance satisfactory to Ticketmaster Former Parent, and (iii) delivered a copy of such written acknowledgement to Live Nation. In rendering such opinion, counsel to Ticketmaster shall be entitled to receive and rely upon representations of officers and directors of Ticketmaster, Live Nation, or others reasonably requested by counsel.

7.2 *Conditions to Obligation of Ticketmaster*. The obligation of Ticketmaster to consummate the Merger is further subject to the following conditions:

(a) *Representations and Warranties*. The representations and warranties of Live Nation contained in this Agreement (except for the representations and warranties contained in *Sections 3.1*, *3.3(a)*, *3.3(b)*, and *3.18*) shall be true and correct (without giving effect to any limitation as to "materiality" or "Live Nation Material Adverse Effect" set forth therein) at and as of the date of this Agreement and at and as of the Closing Date as if made at and as of such time (except to the extent expressly made as of an earlier date, in which case as of such earlier date), except where the failure of such representations and warranties to be true and correct, individually or in the aggregate, has not had and would not reasonably be expected to have a Live Nation Material Adverse Effect, and the representations and warranties of Live Nation contained in *Sections 3.1*, *3.3(a)*, *3.3(b)*, and *3.18* shall be true and correct in all material respects at and as of the date of this Agreement and at and as of the Closing Date as if made at and as of such time (except to the extent expressly made as of an earlier date, in which case as of such earlier date). Ticketmaster shall have received a certificate signed on behalf of Live Nation by an executive officer of Live Nation to such effect.

(b) *Performance of Obligations of Live Nation and Merger Sub*. Live Nation and Merger Sub shall have performed or complied in all material respects with all material obligations and covenants required to be performed or complied with by them under this Agreement at or prior to the Closing Date, and

Ticketmaster shall have received a certificate signed on behalf of each of Live Nation and Merger Sub by an executive officer of each of Live Nation and Merger Sub to such effect.

(c) *No Live Nation Material Adverse Effect*. Since the date of this Agreement, no fact, circumstance, effect, change, event or development shall have occurred that has had, or would reasonably be expected to have, individually or in the aggregate, a Live Nation Material Adverse Effect.

(d) *Ticketmaster Tax Opinion*. Ticketmaster shall have received an opinion of Wachtell, Lipton, Rosen & Katz, on the basis of representations and warranties set forth or referred to in such opinion, dated as of the Closing Date, to the effect that the Merger will be treated as a reorganization within the meaning of Section 368(a) of the Code. In rendering such opinion, such counsel shall be entitled to receive and rely upon representations of officers of Ticketmaster, Live Nation, Merger Sub or others reasonably requested by counsel. The condition set forth in this *Section 7.2(d)* shall not be waivable by Ticketmaster after receipt of the Ticketmaster Stockholder Approval, unless further stockholder approval is obtained with appropriate disclosure.

7.3 *Conditions to Obligation of Live Nation*. The obligation of each of Live Nation and Merger Sub to consummate the Merger is further subject to the following conditions:

(a) *Representations and Warranties*. The representations and warranties of Ticketmaster contained in this Agreement (except for the representations and warranties contained in *Sections 4.1*, *4.3(a)*, *4.3(b)*, and *4.18*) shall be true and correct (without giving effect to any limitation as to "materiality" or "Ticketmaster Material Adverse Effect" set forth therein) at and as of the date of this Agreement and at and as of the Closing Date as if made at and as of such time (except to the extent expressly made as of an earlier date, in which case as of such earlier date), except where the failure of such representations and warranties to be true and correct, individually or in the aggregate, has not had and would not reasonably be expected to have a Ticketmaster Material Adverse Effect, and the representations and warranties of Ticketmaster contained in *Sections 4.1*, *4.3(a)*, *4.3(b)* and *4.18* shall be true and correct in all material respects at and as of the date of this Agreement and at and as of the Closing Date as if made at and as of such time (except to the extent expressly made as of an earlier date, in which case as of such earlier date). Live Nation shall have received a certificate signed on behalf of Ticketmaster by an executive officer of Ticketmaster to such effect.

(b) *Performance of Obligations of Ticketmaster*. Ticketmaster shall have performed or complied in all material respects with all material obligations and covenants required to be performed or complied with by it under this Agreement at or prior to the Closing Date, and Live Nation shall have received a certificate signed on behalf of Ticketmaster by an executive officer of Ticketmaster to such effect.

(c) *No Ticketmaster Material Adverse Effect*. Since the date of this Agreement, no fact, circumstance, effect, change, event or development shall have occurred that has had, or would reasonably be expected to have, individually or in the aggregate, a Ticketmaster Material Adverse Effect.

(d) *Live Nation Tax Opinion*. Live Nation shall have received an opinion of Latham & Watkins LLP, on the basis of representations and warranties set forth or referred to in such opinion, dated as of the Closing Date, to the effect that the Merger will be treated as a reorganization within the meaning of Section 368(a) of the Code. In rendering such opinion, such counsel shall be entitled to receive and rely upon representations of officers of Ticketmaster, Live Nation, Merger Sub or others reasonably requested by counsel. The condition set forth in this *Section 7.3(d)* shall not be waivable by Live Nation after receipt of the Live Nation Stockholder Approval, unless further stockholder approval is obtained with appropriate disclosure.

ARTICLE VIII

Termination, Fees and Expenses, Amendment and Waiver

8.1 *Termination*. This Agreement may be terminated at any time prior to the Effective Time, whether before or after receipt of the Live Nation Stockholder Approval or the Ticketmaster Stockholder Approval:

(a) by mutual written consent of Ticketmaster and Live Nation;

(b) by either Ticketmaster or Live Nation, upon written notice to the other party:

(i) if the Merger is not consummated on or before 12:01 a.m. Eastern Standard Time on February 10, 2010 (the "*End Date*"); *provided* that if by the End Date, any of the conditions set forth in *Section 7.1(c)*, *(d)*, or *(e)* shall not have been satisfied but all of the other conditions to the consummation of the Merger set forth in *Article VII* shall have been satisfied (or, in the case of any conditions that by their terms are to be satisfied at the Closing, shall be capable of being satisfied), the End Date may be extended by either Live Nation or Ticketmaster, in its discretion, by three months from its scheduled expiry (in which case any references to the End Date herein shall mean the End Date as extended); *provided*, *however*, that there shall be no more than one extension of the End Date, unless agreed to by both Ticketmaster and Live Nation, and that the right to extend or terminate this Agreement under this *Section 8.1(b)(i)* shall not be available to any party if such failure of the Merger to occur on or before the End Date is the result of a breach of this Agreement by such party (including, in the case of Live Nation, Merger Sub) or the failure of any representation or warranty of such party contained in this Agreement to be true and correct;

(ii) if the condition set forth in *Section 7.1(e)* is not satisfied and the Legal Restraint giving rise to such non-satisfaction shall have become final and non-appealable; *provided* that the terminating party shall have complied in all material respects with its obligations under *Section 6.3*;

(iii) if the Live Nation Stockholder Approval is not obtained at the Live Nation Stockholders Meeting duly convened (unless such Live Nation Stockholders Meeting has been adjourned, in which case at the final adjournment thereof);

(iv) if the Ticketmaster Stockholder Approval is not obtained at the Ticketmaster Stockholders Meeting duly convened (unless such Ticketmaster Stockholders Meeting has been adjourned, in which case at the final adjournment thereof);

(v) if the condition set forth in *Section 7.1(g)* is not satisfied on or before June 10, 2009; *provided* that the terminating party shall have complied in all material respects with its obligations under *Sections 6.3* and *6.10*; or

(vi) if any circumstance exists or event has occurred which has caused any conditions in *Article VII* to the terminating party's obligations to consummate the Merger (other than any condition in *Section 7.1(c)*, *(d)*, or *(e)*) to become incapable of satisfaction prior to the End Date (*provided* that the terminating party's breach of this Agreement has not caused the condition to be unsatisfied);

(c) by Ticketmaster, if Live Nation or Merger Sub breaches or fails to perform any of its covenants or agreements contained in this Agreement, or if any of the representations or warranties of Live Nation contained herein fails to be true and correct, which breach or failure (i) would give rise to the failure of a condition set forth in *Section 7.2(a)* or *(b)*, as the case may be, and (ii) if reasonably capable of being cured, has not been cured prior to the earlier of 30 days after Live Nation's receipt of written notice of such breach from Ticketmaster or the End Date (*provided* that Ticketmaster is not then in breach of any covenant or agreement contained in this Agreement and no representation or warranty of Ticketmaster contained herein then fails to be true and correct such that the conditions set forth in *Section 7.3(a)* or *(b)*, as the case may be, could not then be satisfied);

(d) by Live Nation, if Ticketmaster breaches or fails to perform any of its covenants or agreements contained in this Agreement, or if any of the representations or warranties of Ticketmaster contained herein

fails to be true and correct, which breach or failure (i) would give rise to the failure of a condition set forth in *Section 7.3(a)* or *(b)*, as the case may be, and (ii) if reasonably capable of being cured, has not been cured prior to the earlier of 30 days after Ticketmaster's receipt of written notice of such breach from Live Nation or the End Date (*provided* that Live Nation is not then in breach of any covenant or agreement contained in this Agreement and no representation or warranty of Live Nation contained herein then fails to be true and correct such that the conditions set forth in *Section 7.2(a)* or *(b)*, as the case may be, could not then be satisfied);

(e) by Ticketmaster, in the event that a Live Nation Adverse Recommendation Change shall have occurred; *provided* that Ticketmaster shall no longer be entitled to terminate this Agreement pursuant to this *Section 8.1(e)* if the Live Nation Stockholder Approval has been obtained at the Live Nation Stockholders Meeting; or

(f) by Live Nation, in the event that a Ticketmaster Adverse Recommendation Change shall have occurred; *provided* that Live Nation shall no longer be entitled to terminate this Agreement pursuant to this *Section 8.1(f)* if the Ticketmaster Stockholder Approval has been obtained at the Ticketmaster Stockholders Meeting.

8.2 *Effect of Termination.* In the event of termination of this Agreement by either Live Nation or Ticketmaster as provided in *Section 8.1*, this Agreement shall forthwith become void and have no effect (other than the last sentence of *Section 6.2*, *Section 8.3*, *Article IX* and this *Section 8.2*, which provisions shall survive such termination) without any liability or obligation on the part of Ticketmaster, Live Nation or Merger Sub, except in the case of any statement, act, or failure to act by a party that constitutes a material misrepresentation by such party or results in a material breach by such party of any covenant or agreement set forth in this Agreement.

8.3 *Fees and Expenses.*

(a) Except as provided below, all fees and expenses incurred in connection with the Merger and the other transactions contemplated by this Agreement shall be paid by the party incurring such fees or expenses, whether or not such transactions are consummated. Notwithstanding the foregoing, Live Nation and Ticketmaster each shall pay 50% of (i) any fees and expenses (excluding each party's internal costs and fees and expenses of attorneys, accountants and financial and other advisors) incurred in respect of the printing, filing and mailing of the Joint Proxy Statement, (ii) any and all filing fees due in connection with the filings required by or under the HSR Act or any other antitrust, competition, investment, trade regulation or similar Law, (iii) as otherwise set forth on *Live Nation Disclosure Schedule 8.3* and (iv) as otherwise set forth on *Ticketmaster Disclosure Schedule 8.3*.

(b) Live Nation shall pay to Ticketmaster a fee of $15,000,000 (the "*Termination Fee*") and Ticketmaster's Expenses if:

(i) Ticketmaster terminates this Agreement pursuant to *Section 8.1(e)*; *provided* that if either Ticketmaster or Live Nation terminates this Agreement pursuant to *Section 8.1(b)(iii)* and circumstances would have permitted Ticketmaster to terminate this agreement pursuant to *Section 8.1(e)*, this Agreement shall be deemed terminated pursuant to *Section 8.1(e)* for purposes of this *Section 8.3(b)(i)*;

(ii) Ticketmaster terminates this Agreement pursuant to *Section 8.1(c)* as a result of a breach by Live Nation of, or failure by Live Nation to perform, Live Nation's obligations under *Section 6.1(d)*;

(iii) (A) prior to the Live Nation Stockholders Meeting, a Live Nation Acquisition Proposal shall have been made to Live Nation or shall have been made directly to the stockholders of Live Nation generally or shall otherwise become publicly known or any Person shall have publicly announced an intention (whether or not conditional) to make a Live Nation Acquisition Proposal, (B) this Agreement is terminated pursuant to *Section 8.1(b)(i)* (only to the extent that the Live Nation Stockholders

Meeting has not been held) or *Section 8.1(b)(iii)* and (C) within 12 months of such termination Live Nation enters into a definitive Contract to consummate a Live Nation Acquisition Proposal or a Live Nation Acquisition Proposal is consummated; *provided*, *however*, that for the purpose of this *Section 8.3(b)(iii)*, all references in the definition of Acquisition Proposal to "15%" shall instead be deemed to refer to "40%"; or

(iv) (A) prior to the termination of this Agreement, a Live Nation Acquisition Proposal shall have been made to Live Nation or shall have been made directly to the stockholders of Live Nation generally or shall otherwise become publicly known or any Person shall have publicly announced an intention (whether or not conditional) to make a Live Nation Acquisition Proposal, (B) this Agreement is terminated pursuant to *Section 8.1(c)* (other than under the circumstances set forth in *Section 8.3(b)(ii)* above) and (C) within 12 months of such termination, Live Nation enters into a definitive Contract to consummate a Live Nation Acquisition Proposal or a Live Nation Acquisition Proposal is consummated; *provided*, *however*, that for the purpose of this *Section 8.3(b)(iv)*, all references in the definition of Acquisition Proposal to "15%" shall instead be deemed to refer to "40%".

Any Termination Fee due under this *Section 8.3(b)* shall be paid by wire transfer of same-day funds (x) in the case of clause *(i)* or *(ii)* above, on the Business Day immediately following the date of termination of this Agreement and (y) in the case of clause *(iii)* or *(iv)* above, on the date of the first to occur of the events referred to in clause *(iii)(C)* or *(iv)(C)* above, as the case may be. Any Expenses of Ticketmaster due under this *Section 8.3(b)* shall be paid by wire transfer of same-day funds no later than two Business Days after Live Nation's receipt from Ticketmaster of an itemized statement identifying such Expenses.

(c) Ticketmaster shall pay to Live Nation the Termination Fee and Live Nation's Expenses if:

(i) Live Nation terminates this Agreement pursuant to *Section 8.1(f)*; *provided* that if either Ticketmaster or Live Nation terminates this Agreement pursuant to *Section 8.1(b)(iv)* and circumstances would have permitted Live Nation to terminate this agreement pursuant to *Section 8.1(f)*, this Agreement shall be deemed terminated pursuant to *Section 8.1(f)* for purposes of this *Section 8.3(c)(i)*;

(ii) Live Nation terminates this Agreement pursuant to *Section 8.1(d)* as a result of a breach by Ticketmaster of, or failure by Ticketmaster to perform, Ticketmaster's obligations under *Section 6.1(e)*;

(iii) (A) prior to the Ticketmaster Stockholders Meeting, a Ticketmaster Acquisition Proposal shall have been made to Ticketmaster or shall have been made directly to the stockholders of Ticketmaster generally or shall otherwise become publicly known or any Person shall have publicly announced an intention (whether or not conditional) to make a Ticketmaster Acquisition Proposal, (B) this Agreement is terminated pursuant to *Section 8.1(b)(i)* (only to the extent that the Ticketmaster Stockholders Meeting has not been held) or *Section 8.1(b)(iv)* and (C) within 12 months of such termination, Ticketmaster enters into a definitive Contract to consummate a Ticketmaster Acquisition Proposal or a Ticketmaster Acquisition Proposal is consummated; *provided*, *however*, that for the purpose of this *Section 8.3(c)(iii)*, all references in the definition of Acquisition Proposal to "15%" shall instead be deemed to refer to "40%"; or

(iv) (A) prior to the termination of this Agreement, a Ticketmaster Acquisition Proposal shall have been made to Ticketmaster or shall have been made directly to the stockholders of Ticketmaster generally or shall otherwise become publicly known or any Person shall have publicly announced an intention (whether or not conditional) to make a Ticketmaster Acquisition Proposal, (B) this Agreement is terminated pursuant to *Section 8.1(d)* (other than under the circumstances set forth in *Section 8.3(c)(ii)* above) and (C) within 12 months of such termination, Ticketmaster enters into a definitive Contract to consummate a Ticketmaster Acquisition Proposal or a Ticketmaster Acquisition Proposal is consummated; *provided*, *however*, that for the purpose of this *Section 8.3(c)(iv)*, all references in the definition of Acquisition Proposal to "15%" shall instead be deemed to refer to "40%".

Any Termination Fee due under this *Section 8.3(c)* shall be paid by wire transfer of same-day funds (x) in the case of clause *(i)* or *(ii)* above, on the Business Day immediately following the date of termination of this Agreement and (y) in the case of clause *(iii)* or *(iv)* above, on the date of the first to occur of the events referred to in clause *(iii)(C)* or *(iv)(C)* above, as the case may be. Any Expenses of Live Nation due under this *Section 8.3(c)* shall be paid by wire transfer of same-day funds no later than two Business Days after Ticketmaster's receipt from Live Nation of an itemized statement identifying such Expenses.

(d) Live Nation and Ticketmaster acknowledge and agree that the agreements contained in *Sections 8.3(b)* and *8.3(c)* are an integral part of the transactions contemplated by this Agreement, and that, without these agreements, neither Ticketmaster nor Live Nation would enter into this Agreement. Accordingly, if Live Nation fails promptly to pay the amount due pursuant to *Section 8.3(b)* or Ticketmaster fails promptly to pay the amount due pursuant to *Section 8.3(c)*, and, in order to obtain such payment, the Person owed such payment commences a suit, action or other proceeding that results in a Judgment in its favor for such payment, the Person owing such payment shall pay to the Person owed such payment its costs and expenses (including reasonable attorneys' fees and expenses) in connection with such suit, action or other proceeding, together with interest on the amount of such payment from the date such payment was required to be made until the date of payment at the prime rate, as reported in The Wall Street Journal, in effect on the date such payment was required to be made.

8.4 *Amendment*. This Agreement may be amended by the parties at any time before or after receipt of the Live Nation Stockholder Approval or the Ticketmaster Stockholder Approval; provided, however, that (a) after receipt of the Live Nation Stockholder Approval, there shall be made no amendment that by Law or in accordance with the rules of any relevant stock exchange requires further approval by the stockholders of Live Nation without the further approval of such stockholders, and (b) after receipt of the Ticketmaster Stockholder Approval, there shall be made no amendment that by Law or in accordance with the rules of any relevant stock exchange requires further approval by the stockholders of Ticketmaster without the further approval of such stockholders. This Agreement may not be amended except by an instrument in writing signed on behalf of each of the parties.

8.5 *Extension; Waiver*. At any time prior to the Effective Time, the parties may (a) extend the time for the performance of any of the obligations or other acts of the other parties, (b) waive any inaccuracies in the representations and warranties contained in this Agreement or in any document delivered pursuant to this Agreement, (c) waive compliance with any covenants and agreements contained in this Agreement or (d) waive the satisfaction of any of the conditions contained in this Agreement. No extension or waiver by Live Nation shall require the approval of the stockholders of Live Nation unless such approval is required by Law or in accordance with the rules of any relevant stock exchange and no extension or waiver by Ticketmaster shall require the approval of the stockholders of Ticketmaster unless such approval is required by Law or in accordance with the rules of any relevant stock exchange. Any agreement on the part of a party to any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of such party. The failure of any party to this Agreement to assert any of its rights under this Agreement or otherwise shall not constitute a waiver of such rights.

8.6 *Procedure for Termination, Amendment, Extension or Waiver*. A termination of this Agreement pursuant to *Section 8.1*, an amendment of this Agreement pursuant to *Section 8.4* or an extension or waiver pursuant to *Section 8.5* shall, in order to be effective, require, in the case of Ticketmaster or Live Nation, action by its Board of Directors or the duly authorized designee thereof or, in the case of Merger Sub, action by its Board of Managers or the duly authorized designee thereof. Termination of this Agreement prior to the Effective Time shall not require the approval of the stockholders of Live Nation or the stockholders of Ticketmaster.

ARTICLE IX

General Provisions

9.1 *Definitions*. For purposes of this Agreement:

"*Acquisition Proposal*" means any proposal or offer (whether or not in writing) by a third party, with respect to any (i) merger, consolidation, share exchange, other business combination or similar transaction involving Live Nation or Ticketmaster, as the case may be, or any of their respective Subsidiaries; (ii) sale, lease, contribution or other disposition, directly or indirectly (including by way of merger, consolidation, share exchange, other business combination, partnership, joint venture, sale of capital stock of or other equity interests in a Subsidiary or otherwise) of any business or assets of Live Nation or Ticketmaster, as the case may be, or their respective Subsidiaries representing 15% or more of the consolidated revenues, net income or assets of Ticketmaster or Live Nation, as the case may be, and their respective Subsidiaries, taken as a whole; (iii) issuance, sale or other disposition, directly or indirectly, to any Person (or the stockholders of any Person) or group of securities (or options, rights or warrants to purchase, or securities convertible into or exchangeable for, such securities) representing 15% or more of the voting power of Live Nation or Ticketmaster, as the case may be; (iv) transaction in which any Person (or the stockholders of any Person) shall acquire, directly or indirectly, beneficial ownership, or the right to acquire beneficial ownership, or formation of any group which beneficially owns or has the right to acquire beneficial ownership of, 15% or more of the Live Nation Common Stock or Ticketmaster Common Stock, as the case may be; or (v) any combination of the foregoing (in each case, other than the Merger).

"*Affiliate*" of any Person means another Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such first Person.

"*Business Day*" means any day other than (i) a Saturday or a Sunday or (ii) a day on which banking and savings and loan institutions are authorized or required by Law to be closed in New York City or Los Angeles.

"*Capital Stock*" means any and all shares, interests, participations, rights or other equivalents, however designated, of corporate stock, whether common or preferred.

"*Code*" means the Internal Revenue Code of 1986, as amended.

"*Combined Company*" means Ticketmaster, the Ticketmaster Subsidiaries, Live Nation and the Live Nation Subsidiaries, taken as a whole, combined in the manner currently intended by the parties.

"*Converted Live Nation Equity Awards*" means each of Converted Live Nation Options, Converted Live Nation Restricted Stock Units, Converted Live Nation Restricted Stock and Converted Live Nation Director Share Units.

"*Environmental Claim*" means any administrative, regulatory or judicial actions, suits, orders, demands, directives, claims, liens, investigations, proceedings or written or oral notices of noncompliance, violation, liability or obligation, by or from any Person alleging liability of whatever kind or nature arising out of, based on or resulting from (i) the presence or Release of, or exposure to, any Hazardous Materials at any location; or (ii) any Environmental Law or any Permit issued pursuant to Environmental Law.

"*Environmental Laws*" means any and all international, federal, state, local or foreign Laws, statutes, ordinances, regulations, treaties, policies, guidance, rules, judgments, orders, writs, court decisions or rule of common law, stipulations, injunctions, consent decrees, permits, restrictions and licenses, which (i) regulate or relate to the protection or clean up of the environment; the use, treatment, storage, transportation, handling, disposal or release of Hazardous Materials, the preservation or protection of waterways, groundwater, drinking

water, air, wildlife, plants or other natural resources; or the health and safety of persons or property, including without limitation protection of the health and safety of employees; or (ii) impose liability or responsibility with respect to any of the foregoing, including without limitation the Comprehensive Environmental Response, Compensation and Liability Act (42 U.S.C. § 9601 et seq.), or any other law of similar effect, in effect at any time.

"*Equity Interests*" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock). For the avoidance of doubt, assuming the parties' respective representations in Sections 3.3(a) and 4.3(a) are accurate, the parties acknowledge and agree that, as of the date hereof, the only outstanding Equity Interests of Ticketmaster or Live Nation having voting power are: (i) in the case of Ticketmaster, the Ticketmaster Common Stock (including Ticketmaster Restricted Stock) and the Ticketmaster Series A Preferred Stock; and (ii) in the case of Live Nation, the Live Nation Common Stock (including Live Nation Restricted Stock).

"*ERISA Affiliate*" means, with respect to any Person, any entity (whether or not incorporated) other than such Person that, together with such Person, is required to be treated as a single employer under Section 414(b), (c), (m) or (o) of the Code.

"*Expenses*" means, with respect to any Person, all reasonable and documented out-of-pocket fees and expenses (including all fees and expenses of counsel, accountants, financial advisors and investment bankers of such Person and its Affiliates), incurred by such Person or on its behalf in connection with or related to the authorization, preparation, negotiation, execution and performance of this Agreement and any transactions related thereto, any litigation with respect thereto, the preparation, printing, filing and mailing of the Joint Proxy Statement, the filing of any required notices under the HSR Act or foreign antitrust, competition, investment, trade regulation or similar Laws, or in connection with other regulatory approvals, and all other matters related to the Merger other transactions contemplated hereby.

"*Hazardous Materials*" means any pollutant, chemical, substance and any toxic, infectious, carcinogenic, reactive, corrosive, ignitable or flammable chemical, or chemical compound, or hazardous substance, material or waste, whether solid, liquid or gas, that is subject to regulation, control or remediation under any Environmental Laws, including without limitation, any quantity of asbestos in any form, urea formaldehyde, PCBs, toxic mold, radon gas, crude oil or any fraction thereof, all forms of natural gas, petroleum products or by-products or derivatives.

"*Indebtedness*" means, with respect to any Person, without duplication, (i) all obligations of such Person for borrowed money, or with respect to deposits or advances of any kind to such Person; (ii) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments; (iii) all capitalized lease obligations of such Person or obligations of such Person to pay the deferred and unpaid purchase price of property and equipment; (iv) all obligations of such Person pursuant to securitization or factoring programs or arrangements; (v) all guarantees and arrangements having the economic effect of a guarantee of such Person of any Indebtedness of any other Person; (vi) all obligations or undertakings of such Person to maintain or cause to be maintained the financial position or covenants of others or to purchase the obligations or property of others; (vii) net cash payment obligations of such Person under swaps, options, derivatives and other hedging agreements or arrangements that will be payable upon termination thereof (assuming they were terminated on the date of determination); or (viii) letters of credit, bank guarantees, and other similar contractual obligations entered into by or on behalf of such Person.

"*Intellectual Property Right*" means intellectual property rights of any kind or nature recognized in any applicable jurisdiction worldwide, including all U.S. and foreign (i) patents and patent applications, patent disclosures, and all related continuations, continuations-in-part, divisionals, reissues, re-examinations, substitutions, and extensions thereof; (ii) trademarks, registered trademarks, service marks, registered service marks, trade dress, logos, trade names and corporate names and the goodwill associated therewith;

(iii) copyrights; (iv) computer programs and software; (v) trade secrets and all other confidential information, know-how, inventions, proprietary processes, formulae, models, and methodologies; (vi) registrations and applications for registration for the foregoing; and (vii) URL and domain name registrations.

"*Knowledge*" of any Person that is not an individual means, with respect to any matter in question, the actual knowledge of such Person's executive officers after making due inquiry.

"*Liberty Stockholder Agreement*" means the Stockholder Agreement, of even date herewith, by and among Live Nation, Ticketmaster, Liberty Media Corporation and Liberty USA Holdings, LLC.

"*Live Nation Acquisition Proposal*" means an Acquisition Proposal with respect to Live Nation.

"*Live Nation Credit Facility*" means the Amended and Restated Credit Agreement, dated as of July 17, 2008, among Live Nation, Inc., Live Nation Worldwide, Inc., and the Foreign Borrowers party thereto, the Lenders party thereto, JPMorgan Chase Bank, N.A., as Administrative Agent, JPMorgan Chase Bank, N.A., Toronto Branch, as Canadian Agent, J.P. Morgan Europe Limited, as London Agent, and Bank of America, N.A., as Syndication Agent.

"*Live Nation Material Adverse Effect*" means a Material Adverse Effect with respect to Live Nation.

"*Live Nation Restricted Stock*" means any award of Live Nation Common Stock that is subject to restrictions based on performance or continuing service and granted under any Live Nation Stock Plan.

"*Live Nation Stock Option*" means any option to purchase Live Nation Common Stock granted under the Live Nation Stock Plan.

"*Live Nation Stock Plan*" means the Live Nation, Inc. 2005 Stock Incentive Plan, as amended and restated.

"*Live Nation Subsidiary*" means each Subsidiary of Live Nation; *provided* that solely with respect to *Section 3.3(b)*, "Live Nation Subsidiary" does not include any non-wholly owned Subsidiary of Live Nation for which the aggregate investment or capital contribution by Live Nation or another Live Nation Subsidiary is less than $2,000,000; *provided*, *further*, that for the purposes of *Section 5.1(a)*, any Subsidiary of Live Nation Holdco #2, Inc. shall be deemed to be a wholly owned Live Nation Subsidiary.

"*Live Nation Subsidiary Preferred Stock*" means collectively, (i) the Series A Redeemable Preferred Stock, par value $0.01 per share, of Live Nation Holdco #2, Inc. and (ii) the Series B Redeemable Preferred Stock, par value $0.01 per share, of Live Nation Holdco #2, Inc.

"*Material Adverse Effect*" with respect to any Person means any fact, circumstance, effect, change, event or development that is materially adverse to the business, properties, financial condition or results of operations of such Person and its Subsidiaries, taken as a whole, *excluding* any fact, circumstance, effect, change, event or development to the extent that it results from or arises out of: (i) changes or conditions generally affecting the industries in which such Person and any of its Subsidiaries operate, except to the extent such effect has a disproportionate effect on such Person and its Subsidiaries, taken as a whole, relative to others in such industries; (ii) general economic or regulatory, legislative or political conditions or securities, credit, financial or other capital markets conditions, in each case in the United States or any foreign jurisdiction, except to the extent such effect has a disproportionate effect on such Person and its Subsidiaries, taken as a whole, relative to others in the industries in which such Person and any of its Subsidiaries operate; (iii) any failure, in and of itself, by such Person to meet any internal or published projections, forecasts, estimates or predictions in respect of revenues, earnings or other financial or operating metrics for any period (it being understood that the facts or occurrences giving rise to or contributing to such failure may be deemed to constitute, or be taken into account in determining whether there has been or will be, a Material Adverse Effect); (iv) the public announcement or pendency of the

Merger or any of the other transactions contemplated by this Agreement, including the impact thereof on the relationships, contractual or otherwise, of such Person or any of its Subsidiaries with employees, labor unions, customers, suppliers or partners; (v) any change, in and of itself, in the market price or trading volume of such Person's securities (it being understood that the facts or occurrences giving rise to or contributing to such change may be deemed to constitute, or be taken into account in determining whether there has been or will be, a Material Adverse Effect); (vi) any change in applicable Law, regulation or GAAP (or authoritative interpretation thereof), except to the extent such effect has a disproportionate effect on such Person and its Subsidiaries, taken as a whole, relative to others in the industries in which such Person and any of its Subsidiaries operate; (vii) geopolitical conditions, the outbreak or escalation of hostilities, any acts of war, sabotage or terrorism, or any escalation or worsening of any such acts of war, sabotage or terrorism threatened or underway as of the date of this Agreement, except to the extent such effect has a disproportionate effect on such Person and its Subsidiaries, taken as a whole, relative to others in the industries in which such Person and any of its Subsidiaries operate; (viii) any hurricane, tornado, flood, earthquake or other natural disaster, except to the extent such effect has a disproportionate effect on such Person and its Subsidiaries, taken as a whole; (ix) labor conditions in the United States or any foreign jurisdiction, except to the extent such effect has a disproportionate effect on such Person and its Subsidiaries, taken as a whole, relative to others in the industries in which such Person and any of its Subsidiaries operate; (x) any action, suit or other legal proceeding arising from or relating to the Merger or the transactions contemplated by this Agreement; (xi) any action required to be taken pursuant to this Agreement or at the request or with the consent of the other party; (xii) solely with respect to Live Nation, the matters set forth on *Live Nation Disclosure Schedule 9.1*; or (xiii) solely with respect to Ticketmaster, the matters set forth on *Ticketmaster Disclosure Schedule 9.1*.

Notwithstanding the foregoing, clauses (iv) and (x) above shall not diminish the effect of, and shall be disregarded for purposes of, the conditions contained in *Article VII* and the representations and warranties related to Consents, approvals, change in control provisions or similar rights of payment, termination, cancellation or acceleration based upon the entering into this Agreement and consummation of the Merger and the transactions contemplated thereby.

"*Permitted Liens*" means (i) Liens for Taxes not yet due and payable or that are being contested in good faith by appropriate proceedings and for which adequate reserves in accordance with GAAP have been established in the latest financial statements of Live Nation included in the Live Nation SEC Documents or Ticketmaster included in the Ticketmaster SEC Documents, as the case may be, (ii) Liens in favor of vendors, carriers, warehousemen, repairmen, mechanics, workmen, materialmen, construction or similar Liens arising by operation of Law, (iii) Liens affecting the interest of the grantor of any easements benefiting owned real property and Liens of record attaching to real property, fixtures or leasehold improvements, which do not materially impair the use of the real property in the operation of the business thereon, (iv) Liens for indebtedness existing as of the date hereof (which indebtedness is described in the Live Nation SEC Documents or Ticketmaster SEC Documents, as the case may be), including Liens required from time to time pursuant to the terms of the documents governing such indebtedness and (v) Liens that, individually or in the aggregate, do not or would not reasonably be expected to materially interfere with the ability of a party and its Subsidiaries to conduct their business as presently conducted.

"*Person*" means any natural person, firm, corporation, partnership, company, limited liability company, trust, joint venture, association, Governmental Entity or other entity or group (as defined in the Exchange Act).

"*Release*" means any actual or threatened release, spill, emission, leaking, dumping, injection, pouring, deposit, disposal, discharge, dispersal, leaching or migration into or through the environment (including ambient air, surface water, groundwater, land surface or subsurface strata) or within any building, structure, facility or fixture.

"*Subsidiary*" of any Person means another Person, an amount of the voting securities, other voting ownership or voting partnership interests of which is sufficient to elect at least a majority of its Board of

Directors or other governing person or body (or, if there are no such voting interests, more than 50% of the equity interests of which) is owned directly or indirectly by such first Person (either alone or through or together with any other Subsidiary).

"*Superior Live Nation Proposal*" means a Superior Proposal with respect to Live Nation.

"*Superior Proposal*" means any bona fide written offer made by a third party or group pursuant to which such third party (or, in a parent-to-parent merger involving such third party, the stockholders of such third party) or group would acquire, directly or indirectly, more than 50% of the Live Nation Common Stock or the Ticketmaster Common Stock, as the case may be, or more than 50% of the assets of Live Nation or Ticketmaster, as the case may be, and their respective Subsidiaries, taken as a whole, (i) on terms which the Live Nation Board or the Ticketmaster Board, as the case may be, determines in good faith (after consultation with outside counsel and a financial advisor of nationally recognized reputation) to be superior from a financial point of view to the holders of Live Nation Common Stock or the Ticketmaster Common Stock, as the case may be, than the Merger, taking into account all the terms and conditions of such proposal (including the timing and likelihood of consummation thereof, and any financing condition included therein or the reliability of any debt or equity funding commitments included therein) and this Agreement (after taking into account any changes proposed by Live Nation or Ticketmaster, as the case may be, to the terms of this Agreement pursuant to *Section 5.2(c)(i)* or *5.3(c)(i)*, respectively); and (ii) that, taking into account all financial, regulatory, legal and other aspects of such proposal, is reasonably likely to be completed without material modification of its terms.

"*Superior Ticketmaster Proposal*" means a Superior Proposal with respect to Ticketmaster.

"*Tax Return*" means all Tax returns, declarations, statements, reports, schedules, forms and information returns and any amended Tax return relating to Taxes.

"*Taxes*" means all federal, state, local or foreign income, gross receipts, property, sales, use, license, excise, franchise, employment, unemployment, payroll, premium, withholding, alternative or added minimum, ad valorem, transfer or excise taxes, customs, tariffs, imposts, levies, duties, fees or other like assessments or charges of any kind imposed by a Governmental Entity, together with all interest, penalties and additions imposed with respect to such amounts.

"*Ticketmaster Acquisition Proposal*" means an Acquisition Proposal with respect to Ticketmaster.

"*Ticketmaster Credit Facility*" means the Credit Agreement, dated as of July 25, 2008, among Ticketmaster, the Guarantors identified therein, the Lenders party thereto, and JPMorgan Chase Bank, N.A., as Administrative Agent and Collateral Agent.

"*Ticketmaster Director Share Units*" means "share units" as defined in the Ticketmaster Deferred Compensation Plan for Non-Employee Directors.

"*Ticketmaster Equity Award*" means each of Ticketmaster Restricted Stock, Ticketmaster Restricted Stock Units, Ticketmaster Stock Options and Ticketmaster Director Share Units.

"*Ticketmaster Material Adverse Effect*" means a Material Adverse Effect with respect to Ticketmaster.

"*Ticketmaster Restricted Stock*" means any award of Ticketmaster Common Stock that is subject to restrictions based on performance or continuing service and granted under any Ticketmaster Stock Plan or otherwise.

"*Ticketmaster Restricted Stock Units*" means an award of restricted stock units that provide for settlement in Ticketmaster Common Stock or cash and are granted under the Ticketmaster Stock Plan or otherwise.

"*Ticketmaster Stock Option*" means any option to purchase Ticketmaster Common Stock granted under any Ticketmaster Stock Plan or otherwise.

"*Ticketmaster Stock Plans*" means the Ticketmaster 2008 Stock and Annual Incentive Plan and the Ticketmaster Deferred Compensation Plan for Non-Employee Directors.

"*Ticketmaster Subsidiary*" means each Subsidiary of Ticketmaster; *provided* that solely with respect to *Section 4.3(b)*, "Ticketmaster Subsidiary" does not include any non-wholly owned Subsidiary of Ticketmaster for which the aggregate investment or capital contribution by Ticketmaster or another Ticketmaster Subsidiary is less than $2,000,000.

"*V.I.P. Stock Option*" means any option to purchase V.I.P. Common Stock granted under any V.I.P. Stock Plan.

9.2 *Cross-References to Other Definitions*. Each capitalized term listed below is defined in the corresponding section of this Agreement:

Term	Section
Acquisition Agreement	5.2(a)
Agreement	Preamble
Certificate	2.1(c)
Certificate of Merger	1.4
Closing	1.3
Closing Date	1.3
Confidentiality Agreement	6.2
Consent	3.5(b)
Contract	3.5(a)
Converted Live Nation Director Share Units	2.3(a)
Converted Live Nation Option	2.3(a)
Converted Live Nation Restricted Stock	2.3(a)
Converted Live Nation Restricted Stock Units	2.3(a)
DGCL	1.2
DLLCA	1.2
Effective Time	1.4
End Date	8.1(b)
ERISA	3.10(a)
Exchange Act	3.5(b)
Exchange Agent	2.2(a)
Exchange Fund	2.2(a)
Exchange Ratio	2.1(c)
Filed Live Nation Contract	3.14(a)
Filed Ticketmaster Contract	4.14(a)
Form S-4	3.5(b)
GAAP	3.6(b)
Governmental Entity	3.5(b)
Grant Date	3.3(c)
Holdco1	6.14
Holdco2	6.14
HSR Act	3.5(b)
IRS	3.10(b)
Joint Proxy Statement	6.1(a)
Judgment	3.5(a)

Term	Section
Law	3.5(a)
Legal Restraints	7.1(e)
Letter of Transmittal	2.2(b)
Liberty Directors	6.9(b)
Liens	3.2(a)
Live Nation	Preamble
Live Nation Adverse Recommendation Change	5.2(c)
Live Nation Benefit Plans	3.10(a)
Live Nation Board	3.4
Live Nation Bylaws	3.1
Live Nation Capital Stock	3.3(a)
Live Nation CBAs	3.17
Live Nation Certificate	3.1
Live Nation Closing Price	2.2(f)
Live Nation Common Stock	2.1(c)
Live Nation Disclosure Schedules	Article III
Live Nation Financial Advisors	3.18
Live Nation Foreign Benefit Plans	3.10(l)
Live Nation Former Parent	3.9(b)
Live Nation Leases	3.15(b)
Live Nation Material Contract	3.14(a)
Live Nation Permits	3.1
Live Nation Preferred Stock	3.3(a)
Live Nation Real Properties	3.15(a)
Live Nation Rights	6.15
Live Nation Rights Agreement	6.15
Live Nation SEC Documents	Article III
Live Nation Stockholder Approval	3.4
Live Nation Stockholders Meeting	3.4
Live Nation Tax Matters Agreement	3.9(b)
Live Nation Voting Debt	3.3(b)
Merger	1.2
Merger Consideration	2.1(c)
Merger Sub	Preamble
Multiemployer Plan	3.10(a)
NYSE	2.2(f)
parties	Preamble
Permits	3.1
Regulatory Conditions	6.3(d)
Representatives	5.2(a)
Requisite Lender Consents	6.10
SEC	3.5(b)
Securities Act	3.5(b)
Share Issuance	3.4
SOX	3.6(a)
Surviving Company	1.2
Takeover Statute	4.21
Termination Fee	8.3(b)
Ticketmaster	Preamble
Ticketmaster Adverse Recommendation Change	5.3(c)
Ticketmaster Benefit Plans	4.10(a)

Term	Section
Ticketmaster Board	1.7
Ticketmaster Bylaws	4.1
Ticketmaster Capital Stock	4.3(a)
Ticketmaster CBAs	4.17
Ticketmaster Certificate	4.1
Ticketmaster Common Stock	2.1(b)
Ticketmaster Disclosure Schedules	Article IV
Ticketmaster Financial Advisors	4.18
Ticketmaster Foreign Benefit Plans	4.10(l)
Ticketmaster Former Parent	4.9(b)
Ticketmaster Leases	4.15(b)
Ticketmaster Material Contract	4.14(a)
Ticketmaster Permits	4.1
Ticketmaster Real Properties	4.15(a)
Ticketmaster SEC Documents	Article IV
Ticketmaster Series A Preferred Stock	4.3(a)
Ticketmaster Spin-Off	4.9(d)
Ticketmaster Stockholder Approval	4.4
Ticketmaster Stockholders Meeting	4.4
Ticketmaster Tax Sharing Agreement	4.9(b)
Ticketmaster Voting Debt	4.3(b)
V.I.P.	4.3(c)
V.I.P. Common Stock	4.3(c)

9.3 *Interpretation*. Where specific language is used to clarify by example a general statement contained herein (such as by using the word "including"), such specific language shall not be deemed to modify, limit or restrict in any manner the construction of the general statement to which it relates. When a reference is made in this Agreement to an Article, a Section, Exhibit or Schedule, such reference shall be to an Article of, a Section of, or an Exhibit or Schedule to, this Agreement unless otherwise indicated. The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms. Whenever required by the context, any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa. The words "include" and "including," and other words of similar import when used herein shall not be deemed to be terms of limitation but rather shall be deemed to be followed in each case by the words "without limitation." The word "if" and other words of similar import when used herein shall be deemed in each case to be followed by the phrase "and only if." The words "herein," "hereto," and "hereby" and other words of similar import in this Agreement shall be deemed in each case to refer to this Agreement as a whole and not to any particular Article, Section or other subdivision of this Agreement. Any reference herein to "dollars" or "$" shall mean United States dollars. The words "as of the date of this Agreement" and words of similar import shall be deemed in each case to refer to the date of this Agreement as set forth in the Preamble hereto. The term "or" shall be deemed to mean "and/or." Any reference to any particular Code section or any other Law will be interpreted to include any revision of or successor to that section regardless of how it is numbered or classified and any reference herein to a Governmental Entity shall be deemed to include reference to any successor thereto.

9.4 *Nonsurvival of Representations and Warranties*. None of the representations and warranties in this Agreement or in any instrument delivered pursuant to this Agreement shall survive the Effective Time. This *Section 9.4* shall not limit any covenant or agreement of the parties which by its terms contemplates performance after the Effective Time.

9.5 *Notices*. All notices, requests, claims, demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given (i) when delivered or sent if delivered in person or

sent by facsimile transmission (provided confirmation of facsimile transmission is obtained), (ii) on the fifth Business Day after dispatch by registered or certified mail, or (iii) on the next Business Day if transmitted by national overnight courier, in each case as follows (or at such other address for a party as shall be specified by like notice):

(a) if to Ticketmaster, to:

Ticketmaster Entertainment, Inc.
8800 Sunset Boulevard
West Hollywood, CA 90069
Phone: (310) 360-3300
Facsimile: (310) 360-3733

Attention: General Counsel

with a copy to:

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, NY 10019
Phone: (212) 403-1000
Facsimile: (212) 403-2000

Attention: Pamela S. Seymon

(b) if to Live Nation or Merger Sub, to:

Live Nation, Inc.
9348 Civic Center Drive
Beverly Hills, CA 90210
Phone: (310) 867-7000
Facsimile: (310) 867-7158

Attention: General Counsel

with a copy to:

Latham & Watkins LLP
355 South Grand Avenue
Los Angeles, CA 90071-1560
Phone: (213) 485-1234
Facsimile: (213) 891-8763

Attention: Charles M. Nathan
James P. Beaubien

9.6 *Severability*. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule or Law, or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as either the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party or such party waives its rights under this *Section 9.6* with respect thereto. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the extent possible.

9.7 *Counterparts*. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties.

9.8 *Entire Agreement; No Third-Party Beneficiaries*. This Agreement, taken together with the Live Nation Disclosure Schedules and the Ticketmaster Disclosure Schedules, the exhibits hereto and the Confidentiality Agreement, (a) constitutes the entire agreement, and supersedes all prior agreements and understandings, both written and oral, between the parties with respect to the Merger and the other transactions contemplated by this Agreement and (b) except for *Section 6.5*, is not intended to confer upon any Person other than the parties any rights or remedies.

9.9 *Governing Law*. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF DELAWARE, REGARDLESS OF THE LAWS THAT MIGHT OTHERWISE GOVERN UNDER ANY APPLICABLE PRINCIPLES OF CONFLICTS OF LAWS OF THE STATE OF DELAWARE.

9.10 *Assignment*. Neither this Agreement nor any of the rights, interests or obligations under this Agreement shall be assigned, in whole or in part, by operation of Law or otherwise by any of the parties without the prior written consent of the other parties. Any purported assignment without such consent shall be void. Subject to the preceding sentences, this Agreement will be binding upon, inure to the benefit of, and be enforceable by, the parties and their respective successors and assigns.

9.11 *Specific Enforcement and Forum Selection*. The parties acknowledge and agree that irreparable damage would occur in the event that any provision of this Agreement were not performed in accordance with its specific terms or were otherwise breached, and that monetary damages, even if available, would not be an adequate remedy therefor. It is accordingly agreed that, prior to the termination of this Agreement pursuant to *Article VIII*, the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the performance of terms and provisions of this Agreement in any court referred to in clause (a) below, without proof of actual damages (and each party hereby waives any requirement for the securing or posting of any bond in connection with such remedy), this being in addition to any other remedy to which they are entitled at law or in equity. The parties further agree not to assert that a remedy of specific enforcement is unenforceable, invalid, contrary to Law or inequitable for any reason, nor to assert that a remedy of monetary damages would provide an adequate remedy for any such breach. In addition, each of the parties hereto (a) consents to submit itself to the personal jurisdiction of the Court of Chancery of the State of Delaware in Wilmington, Delaware or, if exclusive jurisdiction of such matter is vested in the Federal courts, any Federal court located in the State of Delaware, in the event any dispute arises out of this Agreement, the Merger or any of the other transactions contemplated by this Agreement; (b) agrees that it will not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court; and (c) agrees that it will not bring any action relating to this Agreement, the Merger or any of the other transactions contemplated by this Agreement in any court other than those specified in clause (a) of this *Section 9.11*.

9.12 *Waiver of Jury Trial*. Each party hereto hereby waives, to the fullest extent permitted by applicable Law, any right it may have to a trial by jury in respect of any suit, action or other proceeding arising out of this Agreement, the Merger or any of the other transactions contemplated by this Agreement. Each party hereto (a) certifies that no representative, agent or attorney of any other party has represented, expressly or otherwise, that such party would not, in the event of any action, suit or proceeding, seek to enforce the foregoing waiver and (b) acknowledges that it and the other parties hereto have been induced to enter into this Agreement by, among other things, the mutual waiver and certifications in this *Section 9.12*.

9.13 *Headings*. The table of contents and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

* * *

IN WITNESS WHEREOF, Ticketmaster and Live Nation have duly executed this Agreement as of the date first written above.

TICKETMASTER ENTERTAINMENT, INC.

By: /s/ Irving Azoff
Name: Irving Azoff
Title: Chief Executive Officer

LIVE NATION, INC.

By: /s/ Michael Rapino
Name: Michael Rapino
Title: President and Chief Executive Officer

Acceded to as of _____:

MERGER SUB

_____, as Merger Sub

By: _____
Name:
Title:

ANNEX B

VOTING AGREEMENT

THIS VOTING AGREEMENT (this "Agreement") is dated as of February 10, 2009, between Live Nation, Inc., a Delaware corporation ("Live Nation") and Liberty USA Holdings, LLC, a Delaware limited liability company ("Stockholder").

WHEREAS, Live Nation, Ticketmaster Entertainment, Inc., a Delaware corporation (the "Company") and, from and after its accession to the Merger Agreement in accordance therewith, a wholly owned subsidiary of Live Nation ("Merger Sub"), have entered into an Agreement and Plan of Merger, dated as of the date of this Agreement (as amended pursuant to a Permitted Amendment, the "Merger Agreement"), pursuant to which the Company will merge with and into Merger Sub (the "Merger");

WHEREAS, as a condition of Live Nation's willingness to enter into the Merger Agreement, Live Nation has required Stockholder to enter into this Agreement;

WHEREAS, Stockholder and the Company are parties to the Spinco Assignment and Assumption Agreement (Ticketmaster), dated as of August 20, 2008 (the "Spinco Assumption Agreement"), with IAC/InterActiveCorp, a Delaware corporation ("IAC") and Liberty Media Corporation, a Delaware corporation ("Liberty"), pursuant to which, among other things, IAC transferred and assigned to the Company, and the Company accepted and assumed, certain rights, benefits, liabilities and obligations applicable to the Company under the Spinco Agreement, dated May 13, 2008 (the "Spinco Agreement" and, as and to the extent assigned to and assumed by Ticketmaster pursuant to the Spinco Assumption Agreement, the "Ticketmaster Spinco Agreement"), by and among IAC, Barry Diller, Liberty and the other parties named therein; and

WHEREAS, Live Nation, the Company, Stockholder and Liberty are simultaneously with the execution of this Agreement entering into a Stockholder Agreement regarding the governance arrangements and other matters following the consummation of the Merger (the "Stockholder Agreement").

NOW, THEREFORE, in consideration of the foregoing and the representations, warranties and covenants herein and intending to be legally bound, the parties hereto agree as follows:

1. Certain Definitions. For the purposes of this Agreement, capitalized terms used and not otherwise defined herein shall have the respective meanings ascribed to them in this Section 1.

"Acquisition Proposal" has the meaning set forth in the Merger Agreement.

"Additional Owned Shares" means all shares of Company Common Stock and any other equity securities of the Company, which are beneficially owned by Stockholder or any of its Affiliates and over which it has the power to vote and which are acquired after the date hereof and prior to the record date for any meeting of stockholders of the Company or solicitation of written consents of the stockholders of the Company with respect to the Merger Agreement or the transactions contemplated thereby.

"Affiliate" has the meaning set forth in the Merger Agreement; provided, however, that the Company shall be deemed not to be an Affiliate of Stockholder or any of Stockholder's Affiliates.

"beneficial ownership" (and related terms such as "beneficially owned" or "beneficial owner") has the meaning set forth in Rule 13d-3 under the Securities Exchange Act of 1934, as amended.

"Company Common Stock" means the common stock, par value $0.01 per share, of the Company.

"Covered Live Nation Shares" means all shares of Live Nation Common Stock and any other equity securities of Live Nation, (x) which are beneficially owned by Stockholder or any of its Affiliates and (y) over

which Stockholder or its Affiliates has the power to vote, on the record date for any meeting of stockholders of Live Nation or solicitation of written consents for the stockholders of Live Nation with respect to the Live Nation Stockholder Approval (as defined in the Merger Agreement).

"Covered Shares" means the Owned Shares and Additional Owned Shares.

"Effective Time" has the meaning set forth in the Merger Agreement.

"Governmental Entity" has the meaning set forth in the Merger Agreement.

"Live Nation Common Stock" means the common stock, par value $0.01 per share, of Live Nation.

"Owned Shares" means all shares of Company Common Stock and any other equity securities of the Company, which are issued and outstanding and beneficially owned by Stockholder or any of its Affiliates and over which Stockholder has the power to vote as of the date hereof.

"Permitted Amendment" means any amendment modification, alteration or change to, or any waiver or consent under, the Agreement and Plan of Merger in effect on the date hereof that does not (or the effect of such action does not) (a) change the Exchange Ratio (as defined in the Merger Agreement) or the form of consideration payable in the Merger in a manner adverse to the holders of Company Common Stock, (b) change the federal income tax treatment of the Merger in a manner adverse to exchanging holders of Company Common Stock, the Company or Live Nation, (c) impose supermajority voting requirements on actions taken following the Effective Time by the Board of Directors of Live Nation, or (d) change, amend, modify or alter the Live Nation Certificate (as defined in the Merger Agreement).

"Person" has the meaning set forth in the Merger Agreement.

"Transfer" means, with respect to a security, the transfer, pledge, hypothecation, encumbrance, assignment or other similar disposition (whether by sale, merger, consolidation, liquidation, dissolution, dividend, distribution or otherwise) of such security or the beneficial ownership thereof, and each option, agreement, arrangement or understanding to effect any of the foregoing.

2. Voting Agreement.

(a) Until termination of this Agreement in accordance with its terms, at any meeting of the stockholders of the Company, however called, or at any postponement or adjournment thereof, or in any other circumstance in which the vote, consent or other approval of the stockholders of the Company is sought, Stockholder shall (i) appear at each such meeting if any is held, in person or by proxy or otherwise cause all Covered Shares to be counted as present thereat for purposes of calculating a quorum and (ii) vote (or cause to be voted), or execute and deliver a written consent (or cause a written consent to be executed and delivered) covering, all Covered Shares (A) in favor of adopting the Merger Agreement, including the agreement of merger contained therein, the execution and delivery by the Company of the Merger Agreement and the approval of the terms thereof and each of the other actions reasonably related thereto submitted to a stockholder vote pursuant to the Merger Agreement and this Agreement (including, without limitation, any Company shareholder approval of employee compensation plans or arrangements or in connection with acquisitions of minority interests of Company subsidiaries), (B) in favor of any adjournment or postponement recommended by the Company with respect to any stockholder meeting with respect to the Merger Agreement and the Merger, (C) against any Ticketmaster Acquisition Proposal or any proposal relating to a Ticketmaster Acquisition Proposal, and (D) against any merger agreement or merger (other than the Merger Agreement and the Merger), consolidation, combination, sale of substantial assets, reorganization, recapitalization, dissolution, liquidation or winding up of or by the Company. Except as contemplated in Section 8, Stockholder shall not commit or agree to take any action inconsistent with the

foregoing. For avoidance of doubt, Stockholder shall retain at all times the right to vote such Stockholder's Covered Shares in such Stockholder's sole discretion and without any other limitations on those matters other than those set forth in this Section 2(a) that are at any time or from time to time presented for consideration to the Company's stockholders generally.

(b) Until termination of this Agreement in accordance with its terms, at any meeting of the stockholders of Live Nation, however called, or at any postponement or adjournment thereof, or in any other circumstance in which the vote, consent or other approval of the stockholders of Live Nation is sought, Stockholder shall (i) appear at each such meeting if any is held, in person or by proxy or otherwise cause all Coverned Live Nation Shares to be counted as present thereat for purposes of calculating a quorum and (ii) vote (or cause to be voted), or execute and deliver a written consent (or cause a written consent to be executed and delivered) covering, all Covered Live Nation Shares (A) in favor of approval of the issuance of shares of Live Nation Common Stock in the Merger (the "Share Issuance"), (B) in favor of any adjournment or postponement recommended by Live Nation with respect to any stockholder meeting seeking approval of the Share Issuance, (C) against any Live Nation Acquisition Proposal or any proposal relating to a Live Nation Acquisition Proposal, and (D) against any merger agreement or merger (other than the Merger Agreement and the Merger), consolidation, combination, sale of substantial assets, reorganization, recapitalization, dissolution, liquidation or winding up of or by Live Nation. For avoidance of doubt, Stockholder shall retain at all times the right to vote such Covered Live Nation Shares in such Stockholder's sole discretion and without any other limitations on those matters other than those set forth in this Section 2(b) that are at any time or from time to time presented for consideration to Live Nation's stockholders generally.

3. No Disposition; Non-Solicitation.

(a) No Disposition. Stockholder hereby covenants and agrees that, except as contemplated by this Agreement and the Merger Agreement, Stockholder shall not (i) offer to Transfer, Transfer or consent to any Transfer of any or all of the Covered Shares or any interest therein without the prior written consent of Live Nation, (ii) grant any proxy, power of attorney or other authorization or consent in or with respect to any or all of the Covered Shares (other than a power of attorney solicited by, or a proxy granted to, the Company), or (iii) take any other action that would make any representation or warranty of Stockholder contained herein untrue or incorrect in any material respect or in any way restrict, limit or interfere in any material respect with the performance of Stockholder's obligations hereunder, except, in each case, as permitted hereunder; provided, that, notwithstanding the foregoing or anything herein to the contrary, Stockholder shall be permitted to effect any Transfer or take any action otherwise prohibited by this Section 3(a) if or to the extent such Transfer or action does not constitute a material breach of the terms and provisions of the Ticketmaster Spinco Agreement (other than any transfer or disposition pursuant to Section 5(d)(i)(4)(i) of the Ticketmaster Spinco Agreement); provided, however, that if the Ticketmaster Spinco Agreement requires that a New Holder Assignment and Assumption Agreement or an Affiliate Assignment and Assumption Agreement, as applicable, be entered into in connection with any transfer or disposition of Covered Shares, then, as a condition to any such transfer or disposition, the Stockholder shall require that the transferee in such transfer or disposition agree to be bound by all of Stockholder's obligations under this Agreement as they relate to the Ticketmaster Common Stock; provided, further, that no Hedging Transaction or Stock Lending Transaction (as those terms are defined in the Ticketmaster Spinco Agreement) shall be entered into which would prevent Liberty from voting a number of shares equal to the number of Owned Shares in accordance with Section 2 of this Agreement. Any attempted Transfer of Covered Shares or any interest therein in violation of this Section 3(a) shall be null and void.

(b) Non-Solicitation. Stockholder hereby agrees that Stockholder shall not, and shall cause its Affiliates, representatives and agents (including its investment bankers, attorneys and accountants) (collectively, its "Representatives") not to, directly or indirectly, encourage, solicit, initiate or participate in any way in any discussions or negotiations with, or provide any information to, or afford any access to the properties, books or records of the Company or any subsidiaries of the Company to, enter into any

agreement with, or otherwise take any other action to assist or facilitate, any person (other than Live Nation or Merger Sub or any of their respective Representatives) relating to any Ticketmaster Acquisition Proposal. For purposes of this Section 3(b), Ticketmaster Acquisition Proposal does not include any transaction in shares of Company Common Stock permitted by the Ticketmaster Spinco Agreement. Stockholder shall immediately cease any existing activities, discussions or negotiations conducted heretofore with respect to any Ticketmaster Acquisition Proposal. Stockholder shall immediately communicate to Live Nation and the Company the terms of any Ticketmaster Acquisition Proposal (or any discussion, negotiation or inquiry with respect thereto) and the identity of the person making such Ticketmaster Acquisition Proposal or inquiry which it may receive. Stockholder shall keep Live Nation and the Company fully informed, on a current basis, of the status and terms of any such Ticketmaster Acquisition Proposal or inquiry. In furtherance of the foregoing, Stockholder agrees to comply with the restrictions set forth in Section 6 of the Ticketmaster Spinco Agreement and hereby waives any right to make a Competing Offer (as defined in the Ticketmaster Spinco Agreement) thereunder with respect to the Merger or the transactions contemplated thereby. Any violation of the foregoing restrictions by Stockholder or any of its Representatives shall be deemed to be a material breach of this Agreement by Stockholder.

4. Additional Agreements.

(a) Certain Events. In the event of any stock split, stock dividend, merger, reorganization, recapitalization or other change in the capital structure of the Company affecting the Covered Shares (other than pursuant to the Merger), (i) the type and number of Covered Shares shall be adjusted appropriately and (ii) this Agreement and the obligations hereunder shall automatically attach to any additional Covered Shares or other securities or rights of the Company issued to or acquired by Stockholder or any of its Affiliates.

(b) Waiver of Appraisal and Dissenters' Rights and Actions. Stockholder hereby (i) waives and agrees not to exercise any applicable rights of appraisal or rights to dissent from the Merger that Stockholder may have and (ii) agrees not to commence or participate in, and to take all actions necessary to opt out of any class in any class action with respect to, any claim, derivative or otherwise, against the Company, Merger Sub, Live Nation or any of their respective successors relating to the negotiation, execution or delivery of this Agreement or the Merger Agreement, including any claim (x) challenging the validity of or seeking to enjoin the operation of, any provision of this Agreement, other than claims or actions arising out of any breach of this Agreement or the Stockholder Agreement by the Company or Live Nation, or (y) alleging a breach of any fiduciary duty of the Board of Directors of the Company in connection with the negotiation, execution and delivery of the Merger Agreement.

(c) Communications. Stockholder hereby (i) consents to and authorizes the publication and disclosure by the Company or Live Nation of Stockholder's identity and holding of Covered Shares, and the nature of such Stockholder's commitments, arrangements and understandings under this Agreement, and any other information that the Company or Live Nation reasonably determines to be necessary in the Registration Statement on Form S-4 or Joint Proxy Statement (as defined in the Merger Agreement) or in any press release issued in connection with the Merger and (ii) agrees as promptly as practicable to notify the Company and Live Nation of any required corrections with respect to any written information supplied by it specifically for use in the Joint Proxy Statement.

(d) Additional Owned Shares. Other than in connection with any Hedging Transaction or Stock Lending Transaction, Stockholder hereby agrees, while this Agreement is in effect, to notify Live Nation promptly in writing of the number and description of any Additional Owned Shares.

5. Representations and Warranties of Stockholder. Stockholder hereby represents and warrants to Live Nation as of the date hereof as follows:

(a) Title. Stockholder is the record and beneficial owner of, and has the power to vote, except as otherwise provided in the Ticketmaster Spinco Agreement, the shares of Company Common Stock set forth

on Schedule I (the "Disclosed Owned Shares"). The Disclosed Owned Shares constitute all of the capital stock and any other equity securities of the Company owned of record or beneficially by Stockholder and its Affiliates on the date hereof and neither Stockholder nor any of its Affiliates is the beneficial owner of, or has any right to acquire (whether currently, upon lapse of time, following the satisfaction of any conditions, upon the occurrence of any event or any combination of the foregoing) any shares of the Company Common Stock or any other equity securities of the Company or any securities convertible into or exchangeable or exercisable for shares of Company Common Stock or such other equity securities, in each case other than the Disclosed Owned Shares. Stockholder has voting power, power of disposition with respect to the matters set forth in Sections 2, 3 and 4, in each case with respect to all of the Disclosed Owned Shares with no limitations, qualifications or restrictions on such rights which would prevent Stockholder's performance of its obligations thereunder, subject to applicable securities laws, any Hedging Transaction or Stock Lending Transaction (existing or which may be engaged in accordance with the Ticketmaster Spinco Agreement), the Ticketmaster Spinco Agreement and the terms of this Agreement. Except as permitted by this Agreement or the Ticketmaster Spinco Agreement, the Disclosed Owned Shares and the certificates representing such shares, if any, are now held by Stockholder, or by a nominee or custodian for the benefit of Stockholder, free and clear of any and all liens, pledges, claims, options, proxies, voting trusts or agreements, security interests, understandings or arrangements or any other encumbrances whatsoever on title, transfer or exercise of any rights of a Stockholder in respect of the Disclosed Owned Shares (other than as created by this Agreement).

(b) Authority. Stockholder has all necessary limited liability company power and authority to execute and deliver this Agreement, to perform all of its obligations under this Agreement and to consummate the transactions contemplated hereby, and no other limited liability company proceedings or actions on the part of Stockholder are necessary to authorize the execution or delivery of this Agreement, the performance of Stockholder's obligations under this Agreement, or the consummation of the transactions contemplated hereby.

(c) Due Execution and Delivery. This Agreement has been duly and validly executed and delivered by Stockholder and, assuming due authorization, execution and delivery hereof by Live Nation, constitutes a legal, valid and binding agreement of Stockholder, enforceable against Stockholder in accordance with its terms.

(d) No Conflict or Default. Subject to the Company's consent under the Ticketmaster Spinco Agreement to Stockholder entering into this Agreement and performing its obligations hereunder, none of the execution and delivery of this Agreement by Stockholder, the consummation by Stockholder of the transactions contemplated hereby or compliance by Stockholder with any of the provisions hereof will (i) result in a violation or breach of, or constitute (with or without notice or lapse of time or both) a default (or give rise to any third party right of termination, cancellation, modification or acceleration) under, any of the terms, conditions or provisions of any note, bond, mortgage, indenture, lease, license, permit, contract, commitment, arrangement, understanding, agreement or other instrument or obligation of any kind, including, without limitation, any voting agreement, proxy arrangement, pledge agreement, stockholders agreement or voting trust, to which Stockholder is a party or by which Stockholder or any of Stockholder's properties or assets may be bound, (ii) violate any judgment, order, writ, injunction, decree or award of any court, administrative agency or other Governmental Entity that is applicable to Stockholder or any of Stockholder's properties or assets, or (iii) constitute a violation by Stockholder of any law or regulation of any jurisdiction, in each case, except for any conflict, breach, default or violation described which would not adversely effect in any material respect the ability of Stockholder to perform its obligations hereunder or consummate the transactions contemplated hereby.

6. Representations and Warranties of Live Nation. Live Nation hereby represents and warrants to Stockholder as of the date hereof as follows:

(a) Authority. Live Nation has all necessary corporate power and authority to execute and deliver this Agreement, to perform its obligations hereunder, and no other corporate proceedings or actions on the

part of Live Nation are necessary to authorize the execution or delivery of this Agreement, to perform its obligations under this Agreement or to consummate the transactions contemplated hereby.

(b) Due Execution and Delivery. This Agreement has been duly and validly executed and delivered by Live Nation and, assuming due authorization, execution and delivery hereof by Stockholder, constitutes a legal, valid and binding agreement of Live Nation, enforceable against Live Nation in accordance with its terms.

(c) No Conflict or Default. None of the execution and delivery of this Agreement by Live Nation, the consummation by Live Nation of the transactions contemplated hereby or compliance by Live Nation with any of the provisions hereof will (i) result in a violation or breach of, or constitute (with or without notice or lapse of time or both) a default (or give rise to any third party right of termination, cancellation, modification or acceleration) under, any of the terms, conditions or provisions of any note, bond, mortgage, indenture, lease, license, permit, contract, commitment, arrangement, understanding, agreement or other instrument or obligation of any kind, including, without limitation, any voting agreement, proxy arrangement, pledge agreement, stockholders agreement or voting trust, to which Live Nation is a party or by which Live Nation or any of Live Nation's properties or assets may be bound, (ii) violate any judgment, order, writ, injunction, decree or award of any court, administrative agency or other Governmental Entity that is applicable to Live Nation or any of Live Nation's properties or assets, or (iii) constitute a violation by Live Nation of any law or regulation of any jurisdiction, in each case, except for any conflict, breach, default or violation described which would not adversely effect in any material respect the ability of Live Nation to perform its obligations hereunder or consummate the transactions contemplated hereby.

7. Termination. The term (the "Term") of this Agreement shall commence on the date hereof and shall terminate upon the earliest of (i) the Effective Time, (ii) the termination of the Merger Agreement in accordance with its terms, (iii) the date of the Ticketmaster Stockholders Meeting (as defined in the Merger Agreement), or if such meeting is adjourned or postponed, the date of the final adjournment or postponement thereof, if the Ticketmaster Stockholder Approval (as defined in the Merger Agreement) is not obtained at such meeting, adjournment or postponement, as applicable, and (iv) the date prior to the Effective Time that (x) Live Nation materially breaches this Agreement, (y) Live Nation or the Company materially breaches the Stockholder Agreement or (z) the Agreement and Plan of Merger in effect on the date hereof is amended, modified, altered or changed, or a party to the Merger Agreement waives any term, condition or provision of the Agreement and Plan of Merger in effect on the date hereof, in any case, other than any such action that constitutes a Permitted Amendment; provided that (A) nothing herein shall relieve any party hereto from liability for any breach of this Agreement prior to such termination and (B) Sections 7 and 9 shall survive any termination of this Agreement.

8. No Limitation. Notwithstanding anything to the contrary set forth herein, nothing in this Agreement shall be construed to prohibit Stockholder or any of its Affiliates, officers, directors, agents or representatives who is an officer or member of the Board of Directors of the Company from taking any action solely in his or her capacity as an officer or member of the Board of Directors of the Company or from taking any action with respect to any Acquisition Proposal as an officer or member of such Board of Directors.

9. Miscellaneous.

(a) Future Assurances. At the other party's reasonable request and without further consideration, each party hereto shall execute and deliver such additional documents and take all such further lawful action as may be necessary or desirable to implement the provisions of this Agreement.

(b) Waiver and Amendment. This Agreement may not be amended except by an instrument in writing signed on behalf of each of the parties. Except as otherwise provided in this Agreement, any agreement on the part of a party to any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of such party. The failure of any party to this Agreement to assert any of its rights under this Agreement or otherwise shall not constitute a waiver of such rights.

(c) Notices. All notices, requests, claims, demands and other communications under this Agreement shall be in writing and shall be deemed given upon receipt by the parties at the following addresses (or at such other address for a party as shall be specified by like notice):

(i) if to Live Nation, to:

Live Nation, Inc.
9348 Civic Center Drive
Beverly Hills, CA 90210
Phone: (310) 867-7000
Facsimile: (310) 867-7158

Attention: General Counsel

with a copy to:

Latham & Watkins LLP
355 South Grand Avenue
Los Angeles, CA 90071-1560
Phone: (213) 485-1234
Facsimile: (213) 891-8763

Attention: Charles M. Nathan
James P. Beaubien

(ii) if to Stockholder, at the address provided on Schedule I.

(d) Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated, and the parties hereto shall negotiate in good faith to attempt to place the parties in the same position as they would have been in had such provision not been held to be invalid, void or unenforceable.

(e) Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which taken together shall constitute one and the same agreement, and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties.

(f) Entire Agreement; No Third-Party Beneficiaries. This Agreement (together with Schedule I) (i) constitutes the entire agreement, and supersedes all prior agreements and understandings, both written and oral, between the parties with respect to the matters set forth herein and (ii) except as provided in the following sentence, is not intended to confer upon any Person other than the parties hereto any rights or remedies. The Company is a third-party beneficiary of the covenants and representations set forth in this Agreement.

(g) Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF DELAWARE, REGARDLESS OF THE LAWS THAT MIGHT OTHERWISE GOVERN UNDER ANY APPLICABLE PRINCIPLES OF CONFLICTS OF LAWS OF THE STATE OF DELAWARE

(h) Assignment. Except as otherwise provided herein, neither this Agreement nor any of the rights, interests or obligations under this Agreement shall be assigned, in whole or in part, by operation of law or otherwise by any of the parties without the prior written consent of the other parties. Any purported assignment without such consent shall be void. Subject to the preceding sentences, this Agreement will be

binding upon, inure to the benefit of, and be enforceable by, the parties and their respective successors and assigns.

(i) Specific Enforcement and Forum Selection. The parties acknowledge and agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached, and that monetary damages, even if available, would not be an adequate remedy therefor. It is accordingly agreed that, prior to the termination of this Agreement pursuant to Section 8, the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the performance of terms and provisions of this Agreement in any court referred to in clause (i) below, without proof of actual damages (and each party hereby waives any requirement for the securing or posting of any bond in connection with such remedy), this being in addition to any other remedy to which they are entitled at law or in equity. The parties further agree not to assert that a remedy of specific enforcement is unenforceable, invalid, contrary to law or inequitable for any reason, nor to assert that a remedy of monetary damages would provide an adequate remedy for any such breach. In addition, each of the parties hereto (i) consents to submit itself to the personal jurisdiction of the Court of Chancery of the State of Delaware in Wilmington, Delaware or, if exclusive jurisdiction of such matter is vested in the Federal courts, any Federal court located in the State of Delaware, in the event any dispute arises out of this Agreement; (ii) agrees that it will not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court and (iii) agrees that it will not bring any action relating to this Agreement in any court other than those specified in clause (i) of this Section 10(i), and (iv) to the fullest extent permitted by applicable law, agrees not to assert that (x) any suit, action or proceeding brought in any court specified in clause (i) of this Section 10(i) pursuant to this Section 10(i) is brought in an inconvenient forum, (y) the venue of such suit, action or proceeding is improper and (z) this Agreement, or the subject matter hereof, may not be enforced in or by such courts. Any party hereto may make service on another party by sending or delivering a copy of the process to the party to be served at the address and in the manner provided for the giving of notices in Section 10(b). Nothing in this Section 10(i), however, shall affect the right of any party to serve legal process in any other manner permitted by law.

(j) Waiver of Jury Trial. Each party hereto hereby waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any suit, action or other proceeding arising out of this Agreement. Each party hereto (i) certifies that no representative, agent or attorney of any other party has represented, expressly or otherwise, that such party would not, in the event of any action, suit or proceeding, seek to enforce the foregoing waiver and (ii) acknowledges that it and the other parties hereto have been induced to enter into this Agreement by, among other things, the mutual waiver and certifications in this Section 10(j).

(k) Expenses. Except as otherwise provided herein, each party hereto shall pay such party's own expenses incurred in connection with this Agreement.

(l) No Ownership Interest. Nothing contained in this Agreement shall be deemed, upon execution, to vest in the Company or Live Nation any direct or indirect ownership or incidence of ownership of or with respect to any Covered Shares. All rights, ownership and economic benefits of and relating to the Covered Shares shall remain vested in and belong to Stockholder, and none of the Company or Live Nation shall have any authority to manage, direct, superintend, restrict, regulate, govern or administer any of the policies or operations of the Company or Live Nation, as applicable, or exercise any power or authority to direct Stockholder in the voting of any of the Covered Shares, except as otherwise provided herein.

* * *

IN WITNESS WHEREOF, Live Nation and Stockholder have each duly executed this Agreement as of the date first written above.

LIVE NATION, INC.

By: /s/ Michael Rapino
Name: Michael Rapino
Title: President and Chief Executive Officer

LIBERTY USA HOLDINGS, LLC

By: Liberty Programming Company LLC, its sole member and manager

By: LMC Capital LLC, its sole member and manager

By: /s/ Mark D. Carleton
Name: Mark D. Carleton
Title: Senior Vice President

SCHEDULE I

Stockholder Name	Address	Shares Owned
Liberty USA Holdings, LLC	12300 Liberty Blvd. Englewood CO, 80112	16,643,957

ANNEX C

STOCKHOLDER AGREEMENT

This Stockholder Agreement (this "**Agreement**"), dated as of February 10, 2009, is by and among Live Nation, Inc., a Delaware corporation (the "**Company**"), Liberty Media Corporation, a Delaware corporation (as defined below), Liberty USA Holdings, LLC, a Delaware limited liability company and wholly owned subsidiary of Liberty ("**Liberty Holdings**"), and Ticketmaster Entertainment, Inc., a Delaware corporation ("**Ticketmaster**").

WHEREAS, simultaneously with the execution of this Agreement, Live Nation and Ticketmaster are entering into an Agreement and Plan of Merger dated of even date herewith (the "**Merger Agreement**") providing for, among other matters, the merger of Ticketmaster with and into an indirect wholly owned subsidiary of Live Nation pursuant to which the shares of Common Stock, par value $0.01 per share, of Ticketmaster ("**Ticketmaster Common Stock**") will, upon the terms and subject to the conditions set forth therein, be converted into the right to receive shares of Common Stock, par value $0.01 per share, of Live Nation ("**LN Common Stock**") (capitalized terms used but not defined herein have the meanings given such terms in the Merger Agreement);

WHEREAS, Ticketmaster, Liberty, Liberty Holdings and IAC/InterActiveCorp are parties to that certain Spinco Assignment and Assumption Agreement, dated as of August 20, 2008 (the "**Spinco Agreement Assumption**"), relating to the Spinco Agreement referenced therein (the "**Spinco Agreement**") (the Spinco Agreement as and to the extent assigned to and assumed by Ticketmaster pursuant to the Spinco Agreement Assumption is herein referred to as the "**Ticketmaster Spinco Agreement**");

WHEREAS, (i) as of the date hereof Liberty Holdings is the record and beneficial owner of 16,643,957 shares (the "**Liberty Share Number**") of Ticketmaster Common Stock and (ii) Live Nation and Liberty Holdings are simultaneously with the execution of this Agreement entering into a Voting Agreement with respect to the Merger Agreement and the other transactions contemplated thereby; and

WHEREAS, the parties desire to set forth certain understandings and agreements with respect to governance arrangements and other matters following the consummation of the Merger.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the parties hereto agree as follows:

1. Definitions

"**Affiliate**" shall have the meaning given such term in Rule 12b-2 under the Exchange Act. For purposes of this definition, (i) natural persons shall not be deemed to be Affiliates of each other and (ii) neither Ticketmaster nor Live Nation shall be deemed to be an Affiliate of Liberty or its Affiliates.

"**Applicable Percentage**" means 35%; provided that if after the Effective Time, any Liberty Party Transfers Beneficial Ownership of any Equity Securities (other than a Transfer to Liberty or Liberty Holdings or to another Affiliate of Liberty that, in accordance with this Agreement, becomes a Liberty Party in connection with such Transfer), (i) if such Transfer is not a Qualified Block Transfer or an Excluded Affiliate Transfer, the then-applicable Applicable Percentage shall be reduced by the Ownership Percentage so Transferred, (ii) in the case of a Qualified Block Transfer, the Applicable Percentage applicable to the Qualified Block Transferee shall be the Applicable Percentage applicable to the transferor immediately prior to such Transfer, and (iii) that upon the consummation of (x) a Qualified Block Transfer, this Agreement will be terminated pursuant to Section 9(c)(iii) as to the Person Transferring such Equity Securities, and (y) an Excluded Affiliate Transfer, the Applicable Percentage applicable to Liberty shall be 5% so long as the primary purpose for Liberty's acquisition of Equity Securities following such Excluded Affiliate Transfer is not the circumvention of limits on Ownership Percentage set forth herein.

"**Assignment and Assumption Agreement**" means a New Holder Assignment and Assumption Agreement or an Affiliate Assignment and Assumption Agreement.

"**Beneficial Ownership**" or "**Beneficially Own**" shall have the meaning given such term in Rule 13d-3 under the Exchange Act and a Person's Beneficial Ownership of securities shall be calculated in accordance with the provisions of such Rule; provided, however, that for purposes of determining any Person's Beneficial Ownership, such Person shall be deemed to be the Beneficial Owner of any Equity Securities which may be acquired by such Person (disregarding any legal impediments to such Beneficial Ownership), whether within 60 days or thereafter, upon the conversion, exchange, redemption or exercise of any warrants, options, rights (excluding the Live Nation Rights) or other securities issued by Live Nation or any subsidiary thereof. Notwithstanding anything to the contrary set forth herein, (x) (i) prior to the delivery to any counterparty of Equity Securities in final settlement of a Qualified Hedging Transaction and (ii) with respect to any Qualified Stock Lending Transactions until such time as the lending Liberty Party no longer has a right to the return of the securities lent thereunder, Liberty will be deemed to Beneficially Own all Equity Securities subject to such Qualified Hedging Transaction or Qualified Stock Lending Transaction and (y) prior to the pledgee commencing action to foreclose upon any Equity Securities pledged in any Qualified Pledge, any such pledged Equity Securities will be deemed Beneficially Owned by the pledging party.

"**Business Day**" means any day other than a Saturday, Sunday or a day on which the banks in New York, New York are authorized or required by law to remain closed.

"**Code**" means the Internal Revenue Code of 1986, as amended.

"**Distribution Transaction**" involving any Person which Beneficially Owns Equity Securities means any transaction pursuant to which the equity interests of (i) such Person or (ii) any Person that directly or indirectly owns a majority of the equity interests of such Person are distributed (whether by redemption, dividend, share distribution, merger or otherwise) (the Person the equity interests of which are being distributed in the Distribution Transaction, the "**Distributed Company**") to all the holders of one or more classes or series of the common stock of Parent Company that are registered under Section 12(b) or 12(g) of the Exchange Act (all the holders of one or more such classes or series, "**Parent Company Holders**"), on a pro rata basis with respect to each such class or series, or such equity interests of such Person are available to be acquired by Parent Company Holders (including through any rights offering, exchange offer, exercise of subscription rights or other offer made available to Parent Company Holders), on a pro rata basis with respect to each such class or series, whether voluntary or involuntary.

"**Equity Securities**" means the equity securities of Live Nation, including shares of LN Common Stock and shares of LN Common Stock or other equity securities of Live Nation issuable upon exercise, conversion, exchange or redemption of any warrants, options, rights (excluding the Live Nation Rights) or other securities issued by Live Nation or any subsidiary thereof.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Securities Exchange Commission promulgated thereunder (as in effect on the date of this Agreement).

"**Excluded Affiliate Transfer**" is defined within the definition of Qualified Block Transfer.

"**Fall-Away Date**" means the first date on which the aggregate number of shares of LN Common Stock Beneficially Owned by Liberty falls below 50% of the Initial Share Number or, if earlier, following the second anniversary of the Effective Time, the first date on which Liberty's Ownership Percentage first falls below 5%.

"**Independent Director**" means a director of Live Nation that is, as to Live Nation, "independent" within the meaning of the rules and regulations of the NYSE, or, if the LN Common Stock is not at the time of

determination listed on the NYSE, the rules and regulations of such other national securities exchange on which such securities are primarily traded.

"**Initial Share Number**" means the aggregate number of shares of LN Common Stock issuable to the Liberty Parties in the Merger, but in no event greater than the product of the Liberty Share Number multiplied by the Exchange Ratio; provided, that the Initial Share Number (and such product) shall be appropriately adjusted to reflect any stock split, reverse stock split, stock dividend, subdivision, combination, reclassification or similar event in respect of the LN Common Stock after the date of this Agreement.

"**Liberty**" means Liberty Media Corporation, a Delaware corporation; provided that from and after the date of an Excluded Affiliate Transfer, the term "Liberty" will be deemed to refer to the Distributed Company Beneficially Owning shares of LN Common Stock.

"**Liberty Director**" means (x) any person designated by Liberty to serve on the Board of Directors of Live Nation who is reasonably acceptable to the Board of Directors of Ticketmaster (in the case of persons designated by Liberty to so serve effective as of the Effective Time) or (y) any person designated to serve on the Board of Directors of Live Nation by Liberty who is reasonably acceptable to a majority of those directors of Live Nation that are not Liberty Directors (in all other cases); provided, that any Person designated by Liberty pursuant to the Ticketmaster Spinco Agreement and serving on the Board of Ticketmaster prior to the Effective Time will be deemed reasonably acceptable to Ticketmaster.

"**Liberty Parties**" means (x) Liberty, (y) Liberty Holdings and (z) each Affiliate of Liberty that acquires record ownership of any Equity Securities, in the case of a Person described in clause (y) or (z), until such time as such Person is not an Affiliate of Liberty or ceases to have record ownership of any Equity Securities.

"**New Holder Assignment and Assumption Agreement**" means an agreement in the form of Exhibit 1 hereto, which, for the avoidance of doubt, shall not include any transfer of any right of the Liberty Parties set forth in Section 2 except in the case of an Excluded Affiliate Transfer.

"**NYSE**" means the New York Stock Exchange, Inc., or, if the LN Common Stock is not at the time of determination listed on the NYSE, the rules and regulations of such other national securities exchange on which such securities are primarily traded.

"**Ownership Percentage**" of any Person means, at any time, the ratio, expressed as a percentage, of (i) the Total Voting Power of the Equity Securities Beneficially Owned by such Person and its Affiliates to (ii) the sum of (x) the Total Voting Power of the Total Equity Securities and (y) with respect to such Person, the Total Voting Power of the shares of LN Common Stock included in clause (i) that are issuable upon conversion, exchange, redemption or exercise of Equity Securities that are not included in clause (x).

"**Parent Company**" means the publicly traded Person which Beneficially Owns, through an unbroken chain of majority-owned subsidiaries, the Person having record ownership of the Equity Securities. For purposes of this definition, the term "publicly traded" means that the Person in question (x) has a class or series of equity securities registered under Section 12(b) or 12(g) of the Exchange Act or (y) is required to file reports pursuant to Section 15(d) of the Exchange Act.

"**Person**" means any individual, partnership, joint venture, corporation, limited liability company, trust, unincorporated organization, government or department or agency of a government.

"**Qualified Block Transfer**" means a Transfer, in a single transaction of all the Equity Securities Beneficially Owned at such time by the Liberty Parties or a Qualified Block Transferee or their respective Affiliates to a Qualified Block Transferee; provided that in no event shall (a) the first Excluded Affiliate Transfer

be deemed hereunder to be a Qualified Block Transfer or (b) more than two Transfers to Qualified Block Transferees (other than the first Transfer to a Qualified Block Transferee acquiring shares in connection with an Excluded Affiliate Transfer) be deemed hereunder to be a Qualified Block Transfer.

"**Qualified Block Transferee**" means a Person (including, for the avoidance of doubt, a Person that is, at the time of any Transfer to it, an Affiliate of Liberty which thereafter by reason of a Distribution Transaction (such Distribution Transaction, an "**Excluded Affiliate Transfer**") ceases to be an Affiliate of Liberty) (i) whose Ownership Percentage, after giving effect to such Transfer, would not exceed the Applicable Percentage and (ii) that, prior to such Transfer, shall have (along with the applicable Transferring Persons) executed and delivered to Live Nation a New Holder Assignment and Assumption Agreement.

"**Qualified Director**" means any member of the Board of Directors of Live Nation other than a director who (i) is a Liberty Director, (ii) is an officer or employee of Live Nation or (iii) was not nominated by the Nominating and/or Governance Committee of the Board of Directors of Live Nation in his or her initial election to such Board of Directors following the Effective Time and for whose election any Liberty Party voted shares. In the event that no person who would otherwise be a Qualified Director is serving on the Board of Directors of Live Nation (unless the failure to have a Qualified Director is a result of action taken by directors who are not Qualified Directors), the Board of Directors of Live Nation shall appoint a new director who qualifies as an Independent Director and such person shall be considered a Qualified Director for all purposes under this Agreement. For the avoidance of doubt, wherever this Agreement requires the approval or consent of, or other action by, a majority of the Qualified Directors with respect to any matter, no such approval, consent or other action may be obtained or taken at any such time as there are no Qualified Directors.

"**Qualified Hedging Transaction**" means any transaction involving a Liberty Party, a Qualified Block Transferee or any Affiliate thereof whereby the counterparty engages in a (i) short sale, (ii) purchase, sale or grant of any right (including any put or call option), or (iii) forward sale (whether for a fixed or variable number of shares or at a fixed or variable price) of or with respect to, or any loan secured by, any LN Common Stock or any security (other than a broad-based market basket or index) that includes, relates to or derives any significant part of its value from any LN Common Stock, and such term includes (a) the pledge by any Liberty Party, a Qualified Block Transferee or any Affiliate thereof of any LN Common Stock in connection with any of the foregoing to secure the obligations of the pledgor under a Qualified Hedging Transaction and (b) the pledge of a Qualified Hedging Transaction itself to secure any extension of credit to a party based, in whole or part, on the value thereof, provided in all cases that the counterparty to such transaction is a financial institution in the business of engaging in such transactions.

"**Qualified Pledge**" means a pledge of Equity Securities in connection with a secured borrowing transaction and not otherwise within the meaning of the definition of Qualified Hedging Transaction, the pledgee with respect to which is a financial institution in the business of engaging in secured lending and similar transactions.

"**Qualified Stock Lending Transaction**" means a transaction whereby the Liberty Parties and their Affiliates lend shares of LN Common Stock to a third party or permit a third party to sell, pledge, rehypothecate, assign, invest, use, commingle or otherwise dispose of, or otherwise use in its business, such shares of LN Common Stock, provided in all cases that the counterparty to such transaction is a financial institution in the business of engaging in such transactions.

"**Rights Offering**" means the issuance by Live Nation to existing holders of LN Common Stock of rights to buy, within a fixed time period, a proportional number of newly issued shares of LN Common Stock or other Equity Securities.

"**Second Qualified Block Transfer**" means the second Qualified Block Transfer following the Effective Time.

"**Total Equity Securities**" at any time shall mean, subject to the next sentence, the total number of Live Nation's outstanding Equity Securities. Any Equity Securities Beneficially Owned by a Person that are not outstanding Voting Securities but that, upon exercise, conversion or exchange, would become Voting Securities, shall be deemed to be outstanding for the purpose of computing Total Equity Securities and the percentage of Equity Securities owned by such Person but shall not be deemed to be outstanding for the purpose of computing Total Equity Securities and the percentage of the Equity Securities owned by any other Person.

"**Total Voting Power**" of any Equity Securities at any time shall mean, subject to the next sentence, the aggregate number of votes entitled to be cast generally in the election of directors by the holders of such securities. Any Equity Securities Beneficially Owned by a Person that are not outstanding Voting Securities but that, upon exercise, conversion or exchange, would become Voting Securities, shall be deemed to be outstanding and to have full voting power for the purpose of computing Total Voting Power of the Equity Securities Beneficially Owned by such Person but shall not be deemed to be outstanding or have such voting power for the purpose of computing Total Voting Power of the Equity Securities Beneficially Owned by any other Person or (except in calculating the Total Voting Power of a Person who Beneficially Owns Voting Securities that are not outstanding) Total Voting Power of the Total Equity Securities.

"**Transfer**" by any Person means directly or indirectly, to sell, transfer, assign, pledge, encumber, hypothecate or similarly dispose of, either voluntarily or involuntarily, or to enter into any contract, option or other arrangement or understanding with respect to the sale, transfer, assignment, pledge, encumbrance, hypothecation or similar disposition of, any Equity Securities Beneficially Owned by such Person or of any interest (including any voting interest) in any Equity Securities Beneficially Owned by such Person; provided, however, that no Transfer of Equity Securities shall be deemed to have occurred as a result of the entry into, modification of or existence of any Qualified Hedging Transaction until such time as LN Common Stock is delivered upon settlement or termination of such Qualified Hedging Transaction. For the avoidance of doubt, a transfer of control of the direct or indirect Beneficial Owner of Equity Securities is a Transfer of such Equity Securities for purposes of this Agreement.

"**Voting Securities**" shall mean at any particular time (i) the LN Common Stock, (ii) shares of any other class of capital stock of Live Nation or a subsidiary thereof then entitled to vote in the election of any directors of Live Nation generally and (iii) any securities of Live Nation or any subsidiary thereof then convertible or exchangeable into shares of any class of capital stock of Live Nation then entitled to vote in the election of any directors of Live Nation generally; provided, that with respect to clauses (ii) and (iii), any securities which would become Voting Securities upon the occurrence or non-occurrence of any event, receipt of any governmental approval or passage of time will be deemed Voting Securities for purposes of this Agreement as of the date of original issuance of such securities.

2. Live Nation Board and Related Matters

(a) (i) Effective as of the Effective Time until the Fall-Away Date, Liberty shall have the right to nominate up to two (2) Liberty Directors; provided that one of such Liberty Directors must at all times qualify as an Independent Director (it being understood that in the event a Liberty Director qualifying as an Independent Director ceases for any reason to so qualify, Liberty shall not be deemed to be in breach of this Section 2(a)(i) so long as Liberty takes prompt action to cause such Liberty Director to resign from the Board of Directors);

(ii) Live Nation shall (w) cause each such Liberty Director to be elected or appointed to the Board of Directors of Live Nation effective as of the Effective Time (with one such Liberty Director elected or appointed to serve in the class of directors with a term expiring at the first annual meeting of stockholders of Live Nation following the Effective Time and the second such Liberty Director elected or appointed to serve in the class of directors with a term expiring at the third annual meeting of stockholders of Live Nation following the Effective Time), (x) following the Effective Time, cause each such applicable Liberty Director to be included in the slate of nominees recommended by the Board of Directors of Live Nation to Live Nation's stockholders for election as

a director at each annual meeting of the stockholders of Live Nation in the event the term of any such Liberty Director shall be expiring at such annual meeting of stockholders of Live Nation, (y) from and after the Effective Time, use commercially reasonable efforts to cause the election of each such Liberty Director, including soliciting proxies in favor of the election of such persons and (z) take all action necessary to cause the entire Board of Directors of Live Nation as of the Effective Time to be comprised of fourteen (14) directors; and

(iii) effective as of the Effective Time until the Fall-Away Date, in the event that a vacancy is created at any time by the death, disability, retirement, resignation or removal (with or without cause) of any such Liberty Director, Liberty shall, subject to the proviso to clause (i) of this Section 2(a), have the right to designate a replacement or additional Liberty Director to fill such vacancy, and Live Nation shall use commercially reasonable efforts to cause such vacancy to be filled with the replacement or additional Liberty Director so designated.

(b) Following the Fall-Away Date, upon the written request of Live Nation, Liberty shall use its commercially reasonable efforts to cause any Liberty Director then serving on the Board of Directors of Live Nation to promptly resign from such Board of Directors.

(c) Effective as of the Effective Time until the Fall-Away Date, (i) one Liberty Director serving on the Board of Directors of Live Nation will be appointed to serve on the Audit Committee of the Board of Directors of Live Nation provided that such Liberty Director (x) meets the independence requirements of the NYSE and the Sarbanes-Oxley Act of 2002 (or any applicable successor requirement) for such service and (y) is financially literate, as such qualification is interpreted by the Board of Directors of Live Nation, (ii) one Liberty Director specified by Liberty (who may be the same Liberty Director serving on the Audit Committee) will be appointed to serve on the Compensation Committee of the Board of Directors of Live Nation provided that such Liberty Director meets the independence requirements of the NYSE (or any applicable successor requirement) for such service and otherwise qualifies under applicable law (including tax laws and Section 16(b) under the Exchange Act) and (iii) only Qualified Directors shall be eligible to serve on the Nominating and/or Governance Committee of the Board of Directors of Live Nation (or such other committee of the Board of Directors of Live Nation as may be charged with recommending persons to serve on the Board of Directors).

(d) In the event that following the Effective Time the Liberty Parties' Ownership Percentage exceeds the Applicable Percentage, in addition to any other remedy at equity or law that may be available, no Equity Securities Beneficially Owned by the Liberty Parties in excess of the Applicable Percentage shall be voted on any matter submitted to stockholders of Live Nation, and Live Nation shall not recognize any votes purported to be cast in respect of any such excess Equity Securities.

(e) In connection with an Excluded Affiliate Transfer to a Qualified Block Transferee, the rights of Liberty under this Section 2 shall automatically be assigned to such Qualified Block Transferee.

3. Other Governance Matters

(a) Live Nation represents and warrants to Liberty that:

(i) the Board of Directors of Live Nation has duly adopted a resolution prior to the date hereof, which resolution the Board of Directors of Live Nation shall not rescind or amend so long as the Merger Agreement shall not have been terminated in accordance with its terms prior to the Effective Time; providing that

"that each of the Liberty Parties (as defined in the Stockholder Agreement) and any "affiliates" or "associates" thereof (as defined in and contemplated by Section 203(c)(1) and Section 203(c)(2) of the General Corporation Law of the State of Delaware ("**GCL**")), including persons who become "affiliates" or "associates" of the Liberty Parties after the date hereof, any group composed of any of the Liberty Parties and any "affiliates" or "associates" thereof, and any Qualified Block Transferee (as defined in the Stockholder Agreement) and the "affiliates" and "associates" thereof (collectively, the "**Exempt Persons**"),

be and hereby are approved as an "interested stockholder" within the meaning of Section 203 of the GCL and that any acquisition of "ownership" of "voting stock" (as defined in and contemplated by Section 203(c)(8) and Section 203(c)(9) of the GCL) of Live Nation, Inc. (or any successor thereto) by any of the Exempt Persons, either individually or as a group, as any such acquisition may occur from time to time (including in circumstances where a Liberty Party or "affiliate" or "associate" thereof ceases to be an Affiliate (as defined in the Stockholder Agreement) of Liberty Media Corporation, so long as such person meets the requirements to be a Qualified Block Transferee), be and hereby are approved for purposes of Section 203 of the GCL and the restrictions on "business combinations" contained in Section 203 of the GCL shall not apply to any of the Exempt Persons; provided, however, that such approval shall not include any acquisition of "ownership" of "voting stock" by any Exempt Persons if, after giving effect to such acquisition, the Ownership Percentage (as defined in the Stockholder Agreement) of the Exempt Persons would exceed the Applicable Percentage (as defined in the Stockholder Agreement), which shall remain subject to the prior approval of the Board of Directors or any committee thereof;" and

(ii) Live Nation shall have, effective immediately prior to the Effective Time, amended the Rights Agreement between Live Nation and The Bank of New York, as rights agent, dated December 21, 2005 (the "**LN Rights Agreement**") in substantially the form of Exhibit 3 hereto.

(b) Following the date hereof and prior to consummation of the Second Qualified Block Transfer, Live Nation will not (i) amend, modify or rescind the resolution specified in paragraph 3(a)(i) above, (ii) make any amendment to the LN Rights Agreement or (iii) adopt (x) a new Shareholder Rights Plan or (y) any charter or bylaw provision, in the case of each of clause (ii) and clause (iii), that would materially adversely affect the Liberty Parties' or a Qualified Block Transferee's ability in accordance with the terms hereof to acquire Equity Securities up to its Applicable Percentage or which otherwise would impose material economic burdens on the Liberty Parties' or a Qualified Block Transferee's ability to do so (an "**Anti-Takeover Provision**").

(c) Following the Effective Time and receipt by Live Nation of the written request of Liberty or a Qualified Block Transferee, as applicable, made at least 10 Business Days prior to (i) any Qualified Block Transfer occurring on or prior to the date of consummation of the Second Qualified Block Transfer, or (ii) an Excluded Affiliate Transfer, the Board of Directors of Live Nation will, as promptly as reasonably practical, exempt the Qualified Block Transferee in any Qualified Block Transfer or Excluded Affiliate Transfer from the operation of any Shareholder Rights Plan or other Anti-Takeover Provision then in effect with respect to Live Nation, such that an acquisition by it of Equity Securities up to its Applicable Percentage would not materially adversely affect such Qualified Block Transferee under the terms of any Shareholder Rights Plan or other Anti-Takeover Provision then in effect or which otherwise would impose material economic burdens on such Qualified Block Transferee's ability to do so.

4. Certain Restrictions

Notwithstanding any other provisions of this Agreement to the contrary, following the Effective Time no Liberty Party shall, and Liberty shall cause its Affiliates not to, directly or indirectly, acquire (other than in an acquisition from Live Nation made pursuant to a Rights Offering or an offer that was made generally available to holders of Equity Securities as a result of their ownership of Equity Securities but subject to the last sentence of this Section 4) by means of a purchase, tender or exchange offer, business combination or in any other manner, Beneficial Ownership of any Equity Securities, including rights or options to acquire such ownership, unless after giving effect to such acquisition, Liberty's Ownership Percentage would not exceed the Applicable Percentage. Notwithstanding the foregoing, no acquisition of Beneficial Ownership of Equity Securities by Liberty which results solely from Liberty holding Equity Securities at a time when Live Nation effects any subdivision, stock split, reverse stock split, stock dividend, combination, reclassification or similar event with respect to the LN Common Stock shall be deemed to be an acquisition of Beneficial Ownership of Equity Securities for purposes of this Section 4; provided that such Equity Securities actually acquired shall be included in the calculation of Liberty's Ownership Percentage (after giving effect to the Equity Securities actually issued to all holders of

Equity Securities upon expiration of any exercise period, if applicable). To the extent following the Effective Time that Live Nation or a subsidiary thereof effects a Rights Offering or an offer that was made generally available to holders of Equity Securities as a result of their ownership of Equity Securities, the Liberty Parties will be entitled to exercise in full all rights issued or distributed to them or exchange in full; provided, that to the extent such exercise results in the Liberty Parties' Beneficial Ownership of Equity Securities exceeding the Applicable Percentage, it will not constitute a breach of this Agreement provided that the Liberty Parties will not be entitled to vote any such Equity Securities representing voting power in excess of the Applicable Percentage until such time as the Liberty's Ownership Percentage does not exceed the Applicable Percentage.

5. Registration Rights

Prior to the Effective Time, Live Nation, Liberty and Liberty Holdings shall enter into a Registration Rights Agreement in the form attached as Annex I hereto, upon whose effectiveness the Registration Rights Agreement, dated as of August 20, 2008, by and among Liberty, the Liberty Parties identified therein and Ticketmaster, shall terminate.

6. Spinco Agreement

The parties hereto acknowledge that upon the Effective Time, the Ticketmaster Spinco Agreement will cease to be of any force and effect with respect to the Ticketmaster Common Stock or the LN Common Stock and that all of the Applicable Spinco Provisions (as defined in the Spinco Agreement Assumption) as assigned to and assumed by Ticketmaster pursuant to the Spinco Agreement Assumption (other than Section 3(b) of the Spinco Agreement) shall by their terms terminate effective as of the Effective Time, it being understood and agreed that no such termination shall relieve any party from any liability for a breach or failure to perform its obligations under the Ticketmaster Spinco Agreement prior to such termination.

7. Cooperation

In the event that Liberty accounts for its equity interest in Live Nation using the equity method, following the Effective Time Live Nation will cooperate reasonably with Liberty to permit Liberty to timely include financial information regarding Live Nation in Liberty's periodic reports filed under the Exchange Act at no cost to Liberty.

8. No Third Party Beneficiaries; Standalone Agreements; Assignment

(a) Nothing in this Agreement, whether express or implied, shall be construed to give any Person, other than the parties hereto and their respective successors and permitted assigns, any legal or equitable right, remedy or claim under or in respect of this Agreement.

(b) (i) If any Liberty Party shall transfer or otherwise dispose of any Equity Securities to any Affiliate of such Liberty Party, such transferee and the Transferring Liberty Party shall execute and deliver to Live Nation an agreement (an "**Affiliate Assignment and Assumption Agreement**") in the form of Exhibit 2, which, for the avoidance of doubt, shall not include any transfer of any right of any Liberty Party set forth in Section 2. Live Nation shall also execute such Affiliate Assignment and Assumption Agreement.

(ii) In the event any Liberty Party seeks to Transfer Equity Securities in a Qualified Block Transfer or an Excluded Affiliate Transfer, the transferring party and the transferee party will execute and deliver to Live Nation a New Holder Assignment and Assumption Agreement. Live Nation will also execute and deliver such a New Holder Assignment and Assumption Agreement.

(c) Except pursuant to any Assignment and Assumption Agreement, neither this Agreement nor any rights or obligations under this Agreement shall be assigned, in whole or in part, by any party without the prior written consent (i) of Liberty, in the case of an assignment by Live Nation or Ticketmaster, (ii) of Live Nation and

Ticketmaster in the case of any assignment by a Liberty Party prior to the Effective Time or (iii) of Live Nation in the case of any assignment by a Liberty Party from and after the Effective Time provided in such case such consent shall be approved by a majority of the Qualified Directors. Subject to the foregoing, the provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

9. General Provisions

(a) Notices. All notices, requests and other communications to any party hereunder shall be in writing (including telecopy) and shall be given, if to any Liberty Party, to:

Liberty Media Corporation
12300 Liberty Boulevard
Englewood, Colorado 80112
Attention: General Counsel
Facsimile: (720) 875-5382

with a copy to:

Baker Botts L.L.P.
30 Rockefeller Plaza
44th Floor
New York, New York 10112
Attention: Frederick H. McGrath
Facsimile: (212) 408-2501

if to Live Nation, to:

Live Nation, Inc.
9348 Civic Center Drive
Beverly Hills, CA 90210
Attention: General Counsel
Facsimile: (310) 867-7158

with a copy to:

Latham & Watkins LLP
355 South Grand Avenue
Los Angeles, CA 90071-1560
Attention: Charles M. Nathan
James P. Beaubien
Facsimile: (213) 891-8763

if to Ticketmaster, to:

Ticketmaster Entertainment, Inc.
8800 Sunset Blvd.
West Hollywood, California 90069
Attention: General Counsel
Facsimile: (310) 360-3373

with a copy to:

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, New York 10019
Attention: Pamela S. Seymon
Facsimile: (212) 403-2000

or such address or facsimile number as such party may hereafter specify for the purpose by notice to the other parties hereto. Each such notice, request or other communication shall be effective when delivered personally, telegraphed, or telecopied, or, if mailed, five Business Days after the date of the mailing.

(b) Amendments; No Waivers. Any provision of this Agreement may be amended or waived if, and only if, such amendment or waiver is in writing and signed, in the case of an amendment, by the party whose rights or obligations hereunder are affected by such amendment, or in the case of a waiver, by the party or parties against whom the waiver is to be effective. Any amendment or waiver following the Effective Time by Live Nation shall require the approval of a majority of the Qualified Directors.

No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

(c) Termination; Effectiveness. (i) This Agreement shall automatically terminate in the event the Merger Agreement is terminated in accordance with its terms prior to the Effective Time.

(ii) The provisions in (x) Section 2(a) and 2(c) of this Agreement shall automatically terminate upon the Fall-Away Date and (y) Sections 3(b) and 3(c) of this Agreement shall automatically terminate immediately following the consummation of the Second Qualified Block Transfer.

(iii) This Agreement will terminate as to Liberty or a Qualified Block Transferee, as applicable, immediately following such Person's Transfer of Equity Securities in a Qualified Block Transfer, in which case Liberty or such Qualified Block Transferee shall cease to be entitled to the benefits of the exceptions to Section 203 of the GCL and the LN Rights Plan set forth in Section 3 of this Agreement. .

(d) Governing Law; Consent To Jurisdiction. This Agreement shall be construed in accordance with and governed by the internal laws of the State of Delaware, without giving effect to the principles of conflicts of laws. Each of the parties hereto hereby irrevocably and unconditionally consents to submit to the exclusive jurisdiction of the Court of Chancery of the State of Delaware in Wilmington, Delaware or, if exclusive jurisdiction of such matter is vested in the Federal courts, any Federal court located in the State of Delaware, for any action, proceeding or investigation in any court or before any governmental authority ("**Litigation**") arising out of or relating to this Agreement and the transactions contemplated hereby and further agrees that service of any process, summons, notice or document by U.S. mail to its respective address set forth in this Agreement shall be effective service of process for any Litigation brought against it in any such court. Each of the parties hereto hereby irrevocably and unconditionally waives any objection to the laying of venue of any Litigation arising out of this Agreement or the transactions contemplated hereby in the Court of Chancery of the State of Delaware in Wilmington, Delaware or, if exclusive jurisdiction of such matter is vested in the Federal courts, any Federal court located in the State of Delaware, and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such Litigation brought in any such court has been brought in an inconvenient forum. Each of the parties irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any and all rights to trial by jury in connection with any Litigation arising out of or relating to this Agreement or the transactions contemplated hereby.

(e) Counterparts. This Agreement may be executed in separate counterparts, each of which shall be an original and all of which taken together shall constitute one and the same agreement.

(f) Specific Performance; Other Limitations. Each of the parties hereto acknowledges and agrees that the parties' respective remedies at law for a breach or threatened breach of any of the provisions of this Agreement would be inadequate and, in recognition of that fact, agrees that, in the event of a breach or threatened breach by

any party hereto of the provisions of this Agreement, in addition to any remedies at law, the non-breaching party or parties, without posting any bond shall be entitled to obtain equitable relief in the form of specific performance, a temporary restraining order, a temporary or permanent injunction or any other equitable remedy which may then be available. No breach or threatened breach on the part of any party hereto shall relieve any other party of any of its obligations under this Agreement.

(g) Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated, provided that the parties hereto shall negotiate in good faith to attempt to place the parties in the same position as they would have been in had such provision not been held to be invalid, void or unenforceable.

(h) Entire Agreement. This Agreement, together with the agreements and instruments referenced herein, embodies the complete agreement and understanding among the parties hereto with respect to the subject matter hereof and supersedes any prior understanding or agreements by or among the parties, written or oral, with respect to the subject matter hereof.

(i) Interpretation. References in this Agreement to Sections shall be deemed to be references to Sections of this Agreement unless the context shall otherwise require. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” The words “hereof,” “herein” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of such agreement or instrument. The word “knowledge” or “know” when used in this Agreement shall refer to the actual knowledge of the Person in question without such Person being under any duty or obligation to make any inquiries. Each reference to a statute, rule or regulation herein shall be deemed to include any successor statute, rule or regulation thereto.

(j) Headings. The headings contained in this Agreement are for convenience only and shall not be interpreted to limit or otherwise affect the provisions of this Agreement.

IN WITNESS WHEREOF, the undersigned has executed this Agreement as of the date first written above.

Liberty Media Corporation,
a Delaware corporation

/s/ Mark D. Carleton
Name: Mark D. Carleton
Title: Senior Vice President

Live Nation, Inc., a Delaware corporation

/s/ Michael Rapino
Name: Michael Rapino
Title: President and Chief Executive Officer

Liberty USA Holdings, LLC
a Delaware limited liability company

By: Liberty Programming Company LLC, its sole member and manager

By: LMC Capital LLC, its sole member and manager

/s/ Mark D. Carleton
Name: Mark D. Carleton
Title: Senior Vice President

Ticketmaster Entertainment, Inc., a Delaware corporation

/s/ Chris Riley
Name: Chris Riley
Title: Senior Vice President

ANNEX D

FIRST AMENDMENT TO
RIGHTS AGREEMENT

This Amendment to Rights Agreement, effective as of February 25, 2009 (this "Amendment"), is entered into by and between Live Nation, Inc. (formerly known as CCE Spinco, Inc.), a Delaware corporation (the "Company"), and The Bank of New York Mellon (formerly known as The Bank of New York), as rights agent (the "Rights Agent").

WHEREAS, the Company and the Rights Agent are parties to the Rights Agreement, dated as of December 21, 2005 (the "Rights Agreement") (capitalized terms used herein but not defined shall have the meanings ascribed to them in the Rights Agreement);

WHEREAS, the Company has entered into an Agreement and Plan of Merger, dated February 10, 2009 (the "Merger Agreement"), with Ticketmaster Entertainment, Inc. ("Ticketmaster"), whereby Ticketmaster will be merged with and into a wholly owned subsidiary of the Company in a merger pursuant to which the stockholders of Ticketmaster (the "Ticketmaster Stockholders") will receive shares of Common Stock (the "Merger");

WHEREAS, the Company has entered into a Stockholder Agreement, dated February 10, 2009 (the "Stockholder Agreement"), with Ticketmaster, Liberty Media Corporation and Liberty USA Holdings, LLC;

WHEREAS, pursuant to Section 27 of the Rights Agreement, the Company may from time to time supplement or amend the Rights Agreement, without the approval of the any holder of Rights, in order to, among other things, make the provisions of the Rights Agreement inapplicable to a particular transaction pursuant to which a person would otherwise become an Acquiring Person;

WHEREAS, the Company desires to amend the Rights Agreement, on the terms set forth herein, such that none of Liberty Parties (as defined by the Stockholder Agreement) will become an Acquiring Person, subject to such Liberty Party's compliance with the terms of the Stockholder Agreement; and

WHEREAS, all acts and things necessary to make this Amendment a valid agreement according to its terms have been done and performed, and the execution and delivery of this Amendment by the Company and the Rights Agent have been in all respects authorized by the Company and the Rights Agent.

NOW, THEREFORE, in consideration of the premises and mutual agreements herein set forth, the parties hereby agree as follows:

Section 1. Amendment.

(a) Section 1(n) of the Rights Agreement shall be amended and restated, as of immediately prior to the Effective Time (as defined in the Merger Agreement), in its entirety as follows:

"Excluded Person" means, as the context may require, each, any and all of the following:

(i) each Company Entity;

(ii) any Person who or that has reported Beneficial Ownership of Common Stock on Schedule 13G under the Exchange Act, but only if and for so long as: (A) such Person is the Beneficial Owner of less than 20% of the shares of Common Stock then outstanding, (B) such Person satisfies the criteria set forth in both Rule 13d-1(b)(1)(i) and Rule 13d-1(b)(1)(ii) of the General Rules and Regulations under the Exchange Act and (C) such Person has not reported and is not required to report such ownership on Schedule 13D under the Exchange Act; and

(iii) any Liberty Party (as such term is defined in the Stockholder Agreement, dated February 10, 2009 (the "Liberty Stockholder Agreement"), among the Company, Ticketmaster Entertainment, Inc. ("Ticketmaster"), Liberty Media Corporation and Liberty USA Holdings, LLC) who acquires shares of

Common Stock (x) as a result of the Company's consummation of the transactions contemplated by the Agreement and Plan of Merger, dated February 10, 2009 (the "Merger Agreement"), by and between the Company and Ticketmaster or (y) subject to the limitations and conditions set forth in the Liberty Stockholder Agreement, anytime thereafter, in each case, so long as the Liberty Parties' "Beneficial Ownership" of "Equity Securities" does not exceed the "Applicable Percentage" (as such terms are defined in the Liberty Stockholder Agreement); *provided*, that no Liberty Party shall cease to be an Excluded Person (x) by reason of a purchase of shares of Common Stock in excess of the Applicable Percentage to the extent such purchase is in a Rights Offering (as defined in the Liberty Stockholder Agreement) or an offer that was made generally available to holders of equity securities of the Company, or (y) as a result of the exercise or exchange of Rights held by a Liberty Party.

(b) Section 26 of the Rights Agreement shall be amended and restated by replacing the address of the Rights Agent with the following:

"The Bank of New York Mellon
480 Washington Boulevard
Jersey City, NJ 07310
Attention: Steven Myers
Facsimile: (732) 667-9464

with a copy to:

The Bank of New York Mellon
480 Washington Boulevard
Jersey City, NJ 07310
Attention: General Counsel
Facsimile: (201) 680-4610"

Section 2. Governing Law. This Amendment shall be deemed to be a contract made under the laws of the State of Delaware and for all purposes shall be governed by and construed in accordance with the laws of such state applicable to contracts to be made and performed entirely within such state; *provided*, *however*, that the rights, duties and obligations of the Rights Agent hereunder shall be governed by and construed in accordance with the laws of the State of New York.

Section 3. Counterparts. This Amendment may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

Section 4. No Modification. Except as expressly set forth herein, this Amendment shall not by implication or otherwise alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Rights Agreement, all of which are ratified and affirmed in all respects and shall continue in full force and effect.

* * *

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and attested, all as of February 25, 2009.

Attest:

LIVE NATION, INC.

By: /s/ Eric Lassen
Name: Eric Lassen
Title: Deputy General Counsel

By: /s/ Kathy Willard
Name: Kathy Willard
Title: EVP and Chief Financial Officer

Attest:

THE BANK OF NEW YORK MELLON

By: /s/ Kerri Shenkin
Name: Kerri Shenkin
Title: Assistant Vice President

By: /s/ Steven Myers
Name: Steven Myers
Title: Vice President

ANNEX E

PERSONAL AND CONFIDENTIAL

February 10, 2009

Board of Directors
Live Nation, Inc.
9348 Civic Center Drive
Beverly Hills, CA 90210

Ladies and Gentlemen:

You have requested our opinion as to the fairness from a financial point of view to Live Nation, Inc. (the "Company") of the Exchange Ratio (as defined below) pursuant to the Agreement and Plan of Merger, dated as of February 10, 2009 (the "Agreement"), by and among the Company, Ticketmaster Entertainment, Inc. ("Ticketmaster") and, from and after its accession to the Agreement in accordance with Section 6.14 thereof, a newly-formed indirect wholly owned subsidiary of the Company referred to as "Merger Sub" in the Agreement ("Merger Sub"). Pursuant to the Agreement, Ticketmaster will be merged with and into Merger Sub (the "Merger"), and in connection with the Merger, each of the outstanding shares of common stock, par value $0.01 per share ("Ticketmaster Common Stock"), of Ticketmaster will be converted into the right to receive 1.384 shares of common stock, par value $0.01 per share ("Company Common Stock"), of the Company, subject to adjustment as provided in Section 2.1(d) of the Agreement (the "Exchange Ratio").

Goldman, Sachs & Co. and its affiliates are engaged in investment banking and financial advisory services, securities trading, investment management, principal investment, financial planning, benefits counseling, risk management, hedging, financing, brokerage activities and other financial and non-financial activities and services for various persons and entities. In the ordinary course of these activities and services, Goldman, Sachs & Co. and its affiliates may at any time make or hold long or short positions and investments, as well as actively trade or effect transactions, in the equity, debt and other securities (or related derivative securities) and financial instruments (including bank loans and other obligations) of the Company, Ticketmaster and any of their respective affiliates or any currency or commodity that may be involved in the transaction contemplated by the Agreement (the "Transaction") for their own account and for the accounts of their customers. We have acted as financial advisor to the Company in connection with, and have participated in certain of the negotiations leading to, the Transaction. We expect to receive fees for our services in connection with the Transaction, the principal portion of which is contingent upon consummation of the Transaction, and the Company has agreed to reimburse our expenses and indemnify us against certain liabilities arising out of our engagement. In addition, we have provided certain investment banking and other financial services to the Company and its affiliates from time to time, including having acted as the Company's financial advisor in connection with the its acquisition of HOB Entertainment in November 2006, as co-manager with respect to the Company's 2.875% Convertible Notes due July 2027 (aggregate principal amount $220,000,000) in July 2007, as the Company's financial advisor in connection with the sale of its North American Theatrical operations in January 2008, and as the Company's financial advisor in connection with the sale of its Motorsports Division in September 2008. We also may provide investment banking and other financial services to the Company, Ticketmaster and their respective affiliates in the future. In connection with the above-described services we have received, and may receive, compensation.

In connection with this opinion, we have reviewed, among other things: the Agreement; the Company's annual reports to its stockholders and Annual Reports on Form 10-K for the three fiscal years ended December 31, 2007; the Company's interim reports to its stockholders and Quarterly Reports on Form 10-Q for the quarters ended March 31, 2008, June 30, 2008 and September 30, 2008; Ticketmaster's Registration Statement on Form S-1, including the prospectus contained therein, as filed with the Securities and Exchange Commission on September 1, 2008, as amended; Ticketmaster's interim reports to its stockholders and Quarterly Reports on

Form 10-Q for the quarters ended June 30, 2008 and September 30, 2008; certain other communications from the Company and Ticketmaster to their respective stockholders; certain publicly available research analyst reports for the Company and Ticketmaster; certain internal financial analyses and forecasts for Ticketmaster prepared by its management; and certain financial analyses and forecasts for the Company and Ticketmaster prepared by the management of the Company and approved for our use by the Company (the "Forecasts"), including certain cost savings and operating synergies projected by the management of the Company to result from the Transaction (the "Synergies"). We also have held discussions with members of the senior managements of the Company and Ticketmaster regarding their respective assessments of the past and current business operations, financial condition and future prospects of Ticketmaster, and with members of the senior management of the Company regarding their assessment of the strategic rationale for, and the potential benefits of, the Transaction and the past and current business operations, financial condition and future prospects of the Company, including their views on the risks and uncertainties associated with achieving the Forecasts in view of the current economic environment. In addition, we have reviewed the reported price and trading activity for the shares of Company Common Stock and Ticketmaster Common Stock, compared certain financial and stock market information for Ticketmaster and the Company with similar information for certain other companies in the entertainment industry the securities of which are publicly traded, and performed such other studies and analyses, and considered such other factors, as we considered appropriate.

For purposes of rendering this opinion, we have relied upon and assumed, without assuming any responsibility for independent verification, the accuracy and completeness of all of the financial, legal, regulatory, tax, accounting and other information provided to, discussed with or reviewed by us. In that regard, we have assumed with your consent that the Forecasts, including the Synergies, have been reasonably prepared. In addition, we have not made an independent evaluation or appraisal of the assets and liabilities (including any contingent, derivative or off-balance-sheet assets and liabilities) of the Company, Ticketmaster or any of their respective subsidiaries, and we have not been furnished with any such evaluation or appraisal. We have also assumed that all governmental, regulatory, or other consents and approvals necessary for the consummation of the Transaction will be obtained, and that in connection with obtaining such consents and approvals, no delays, limitations, conditions or restrictions will be imposed that will have any adverse effect on the Company or Ticketmaster, or on the expected benefits of the Transaction in any way meaningful to our analysis. Our opinion does not address any legal, regulatory, tax or accounting matters.

Our opinion does not address the underlying business decision of the Company to engage in the Transaction, or the relative merits of the Transaction as compared to any strategic alternatives that may be available to the Company. This opinion addresses only the fairness from a financial point of view to the Company, as of the date hereof, of the Exchange Ratio pursuant to the Agreement. We do not express any view on, and our opinion does not address, any other term or aspect of the Agreement or Transaction, including, without limitation, the fairness of the Transaction to, or any consideration received in connection therewith by, the holders of any particular class or series of securities, creditors, or other constituencies of the Company or Ticketmaster, nor do we express any view as to the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of the Company or Ticketmaster, or any class of such persons in connection with the Transaction, whether relative to the Exchange Ratio pursuant to the Agreement or otherwise. We are not expressing any opinion as to the prices at which shares of Company Common Stock will trade at any time. Our opinion is necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to us as of, the date hereof and we assume no responsibility for updating, revising or reaffirming this opinion based on circumstances, developments or events occurring after the date hereof. Our advisory services and the opinion expressed herein are provided for the information and assistance of the Board of Directors of the Company in connection with its consideration of the Transaction and such opinion does not constitute a recommendation as to how any holder of shares of Company Common Stock should vote with respect to the Transaction or any other matter. This opinion has been approved by a fairness committee of Goldman, Sachs & Co.

Based upon and subject to the foregoing, it is our opinion that, as of the date hereof, the Exchange Ratio pursuant to the Agreement is fair from a financial point of view to the Company.

Very truly yours,

/s/ Goldman, Sachs & Co.
(GOLDMAN, SACHS & CO.)

ANNEX F

February 9, 2009

Board of Directors
Live Nation, Inc.
9348 Civic Center Drive
Beverly Hills, CA 90210

Ladies and Gentlemen:

Deutsche Bank Securities Inc. ("Deutsche Bank") has acted as financial advisor to Live Nation, Inc. ("Parent") in connection with the proposed merger of a wholly owned subsidiary of Parent ("Merger Sub") and Ticketmaster Entertainment, Inc. (the "Company") pursuant to an Agreement and Plan of Merger to be entered into among Parent, Merger Sub and the Company (the "Merger Agreement"), which provides, among other things, for the merger of the Company with and into Merger Sub (the "Transaction"), as a result of which the separate corporate existence of the Company will cease and Merger Sub will continue as the surviving corporation of the merger and a wholly owned subsidiary of Parent. As set forth more fully in the Merger Agreement, as a result of the Transaction, each share of common stock, par value $0.01 per share, of the Company ("Company Common Stock") (other than shares owned by the Company, Parent or Merger Sub) issued and outstanding immediately prior to the Transaction will be converted into the right to receive 1.384 shares (the "Merger Consideration") of common stock, par value $0.01 per share, of Parent ("Parent Common Stock"). Parent has advised Deutsche Bank that the exchange ratio is subject to future adjustment, in accordance with the Merger Agreement, to ensure that the holders of the voting power of the equity interests of the Company issued and outstanding immediately prior to the consummation of the Transaction receive in the Transaction, in the aggregate, shares of Parent Common Stock representing 50.01% of the voting power of the equity interests of Parent issued and outstanding immediately following the Transaction. The terms and conditions of the Transaction are more fully set forth in the Merger Agreement.

You have requested Deutsche Bank's opinion as to the fairness of the Merger Consideration, from a financial point of view, to Parent.

In connection with Deutsche Bank's role as financial advisor to Parent, and in arriving at its opinion, Deutsche Bank has reviewed certain publicly available financial and other information concerning the Company and Parent, certain internal analyses, financial forecasts and other information prepared by management of the Company and Parent with respect to information relating to the Company, and prepared by management of Parent with respect to information relating to Parent. Deutsche Bank has also held discussions with certain senior officers and other representatives and advisors of Parent regarding the businesses and prospects of the Company and Parent, respectively, and of the combined company after giving effect to the Transaction. In addition, Deutsche Bank has, to the extent publicly available, (i) reviewed the reported prices and trading activity for the Company Common Stock and Parent Common Stock, (ii) compared certain financial and stock market information for the Company and Parent with similar information for certain other companies it considered relevant whose securities are publicly traded and (iii) performed such other studies and analyses and considered such other factors as we deemed appropriate. Deutsche Bank also reviewed a draft dated February 7, 2009 of the Merger Agreement and certain related documents, including a draft dated February 7, 2009 of the Form of Voting Agreement to be entered into among the Company and certain of its stockholders and among Parent and certain of its stockholders (the "Voting Agreement").

Deutsche Bank has not assumed responsibility for independent verification of, and has not independently verified, any information, whether publicly available or furnished to it, concerning the Company or Parent, including, without limitation, any financial information, forecasts or projections considered in connection with the rendering of its opinion. Accordingly, for purposes of its opinion, Deutsche Bank has, with your permission, assumed and relied upon the accuracy and completeness of all such information. Deutsche Bank has not conducted a physical inspection of any of the properties or assets, and has not prepared or obtained any

independent evaluation or appraisal of any of the assets or liabilities (including any contingent, derivative or off-balance-sheet assets and liabilities), of the Company or Parent or any of their respective subsidiaries, nor have we evaluated the solvency or fair value of the Company or Parent under any state or federal law relating to bankruptcy, insolvency or similar matters. With respect to the financial forecasts, including, without limitation, the analyses and forecasts of the amount and timing of certain cost savings, operating efficiencies, revenue effects, financial synergies and other strategic benefits projected by Parent to be achieved as a result of the Transaction (collectively, the "Synergies") as well as potential incremental expenses arising out of the Transaction primarily related to obtaining certain third party approvals, made available to Deutsche Bank and used in its analyses, Deutsche Bank has assumed with your permission that they have been reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of the Company and Parent as to the matters covered thereby and with respect to financial forecasts and other information relating to the Company prepared by management of Parent, Deutsche Bank has relied on such financial forecasts and other information at the direction of Parent. In rendering its opinion, Deutsche Bank expresses no view as to the reasonableness of such forecasts and projections, including, without limitation, the Synergies, or the assumptions on which they are based. Deutsche Bank's opinion is necessarily based upon economic, market (including credit market) and other conditions as in effect on, and the information made available to it, as of the date hereof.

For purposes of rendering its opinion, Deutsche Bank has assumed with your permission that, in all respects material to its analysis, the representations and warranties of Parent and the Company contained in the Merger Agreement are true and correct. Additionally, Deutsche Bank has assumed with your permission that, in all respects material to its analysis, the Transaction will be consummated in accordance with its terms, without any material waiver, modification or amendment of any term, condition or agreement and that Parent, Merger Sub and the Company will each perform all of the covenants and agreements to be performed by it under the Merger Agreement and that the announcement and the consummation of the Transaction will not result in the loss by either Parent or the Company of any of their material relationships with their respective clients, customers or suppliers. Deutsche Bank has also assumed that all material governmental, regulatory or other approvals, consents and clearances required in connection with the consummation of the Transaction will be obtained and that in connection with obtaining any necessary governmental, regulatory or other approvals, consents and clearances, no material restrictions will be imposed. In addition, you have informed Deutsche Bank, and accordingly for purposes of rendering its opinion Deutsche Bank has assumed, that the Transaction will be tax free to Parent, the Company and the stockholders of the Company. We are not legal, regulatory, tax or accounting experts and have relied on the assessments made by Parent and its advisors with respect to such issues. Representatives of Parent have informed us, and we have further assumed, that the final terms of the Merger Agreement and Voting Agreement will not differ materially from the terms set forth in the draft we have reviewed.

This opinion has been approved and authorized for issuance by a fairness opinion review committee, is addressed to, and for the use and benefit of, the Board of Directors of Parent and is not a recommendation to the stockholders of Parent to approve the Transaction or any transactions contemplated thereby. This opinion is limited to the fairness, from a financial point of view of the Merger Consideration to Parent, is subject to the assumptions, limitations, qualifications and other conditions contained herein and is necessarily based on the economic, market (including credit market) and other conditions, and information made available to us, as of the date of hereof. You have not asked us to, and this opinion does not, address the fairness of the Transaction, or any consideration received in connection therewith, to the holders of any class of securities, creditors or other constituencies of Parent, nor does it address the fairness of the contemplated benefits of the Transaction. We expressly disclaim any undertaking or obligation to advise any person of any change in any fact or matter affecting our opinion of which we become aware after the date hereof. Deutsche Bank expresses no opinion as to the merits of the underlying decision by Parent to engage in the Transaction or as to how any security holders should vote with respect to the Transaction or any transactions contemplated thereby. In addition, we do not express any view or opinion as to the fairness, financial or otherwise, of the amount or nature of any compensation payable to or to be received by any of the officers, directors, or employees of any parties to the Transaction, or any class of such persons, relative to the Merger Consideration. This opinion does not in any manner address the prices at which Parent's Common Stock or other securities will trade following the announcement or consummation of the Transaction.

Deutsche Bank will be paid a fee upon delivery of this opinion. Parent has also agreed to reimburse Deutsche Bank for its expenses, and to indemnify Deutsche Bank against certain liabilities, in connection with its engagement. We are an affiliate of Deutsche Bank AG (together with its affiliates, the "DB Group"). One or more members of the DB Group have, from time to time, provided investment banking, commercial banking (including extension of credit) and other financial services to Parent or its affiliates for which it has received compensation, including (i) a member of the DB Group is a lender under Parent's Amended and Restated Credit Agreement, dated as of June 29, 2007, among Parent, certain subsidiaries of Parent, the lenders party thereto, J.P. Morgan Chase Bank, N.A., as administrative agent, J.P. Morgan Chase Bank, N.A., Toronto Branch, as Canadian agent, J.P. Morgan Europe Limited, as London agent, and Bank of America, N.A., as syndication agent, (ii) a member of the DB Group served as a co-manager of Parent's offering of $220 million principal amount of 2.875% Convertible Senior Notes due 2027 and (iii) a member of the DB Group has extended to Parent a foreign currency swap line. One or more members of the DB Group may also provide investment and commercial banking services to Parent and the Company in the future, for which we would expect the DB Group to receive compensation. In the ordinary course of business, members of the DB Group may actively trade in the securities and other instruments and obligations of Parent and the Company for their own accounts and for the accounts of their customers. Accordingly, the DB Group may at any time hold a long or short position in such securities, instruments and obligations.

Based upon and subject to the foregoing, it is Deutsche Bank's opinion as investment bankers that, as of the date hereof, the Merger Consideration is fair, from a financial point of view, to Parent.

Very truly yours,

/s/ DEUTSCHE BANK SECURITIES INC.

ANNEX G

February 10, 2009

Members of the Board of Directors
Ticketmaster Entertainment, Inc.
8800 Sunset Blvd.
West Hollywood, CA 90069

Members of the Board of Directors:

We are pleased to confirm in writing the opinion provided orally to the Board of Directors of Ticketmaster Entertainment, Inc., a corporation organized under the laws of Delaware (the "Company"), at its meeting held on February 8, 2009. We understand that the Company, Live Nation, Inc. a Delaware Corporation ("Live Nation") and, from and after its accession to the Merger Agreement (as defined below), a Delaware limited liability company to be formed ("Merger Sub") are entering into an Agreement and Plan of Merger (the "Merger Agreement") whereby Ticketmaster shall be merged with and into Merger Sub, an indirect wholly owned subsidiary of Live Nation (the "Transaction"). Capitalized terms used herein but not defined have the same meanings as set forth in the Merger Agreement.

As further described in the Merger Agreement and subject to Section 2.2 (Exchange of Certificates) thereof, at the Effective Time, by virtue of the Merger and without any further action on the part of the Company, Live Nation, Merger Sub or the holder of any shares of Ticketmaster Common Stock, the following shall occur in the Transaction:

(a) All of the membership interests in Merger Sub outstanding immediately prior to the Effective Time shall remain outstanding and shall constitute the only outstanding membership interests in the Surviving Company;

(b) Each share of Ticketmaster Common Stock that is owned by Ticketmaster as treasury stock, if any, and each share of Ticketmaster Common Stock that is owned by Live Nation or Merger Sub, if any, immediately prior to the Effective Time shall no longer be outstanding and shall automatically be canceled and shall cease to exist, and no consideration shall be delivered in exchange therefor; and

(c) Each share of Ticketmaster Common Stock issued and outstanding immediately prior to the Effective Time (other than shares of Ticketmaster Common Stock described in paragraph (b) above) shall be converted into the right to receive 1.384 fully paid and nonassessable shares, subject to adjustment as set forth in the Merger Agreement, of Live Nation Common Stock; provided, however, that any shares of Ticketmaster Restricted Stock that are converted into the right to receive Live Nation Common Stock shall be converted into the right to receive shares of Live Nation Common Stock that are subject to the same performance and/or continued service requirements applicable immediately prior to the Effective Time to the underlying shares of Ticketmaster Restricted Stock (if any).

As you know, Allen & Company LLC ("Allen") was engaged by the Company to render an opinion to the Board of Directors (the "Board") of the Company in connection with the Transaction. Pursuant to our January 29, 2009 engagement letter (the "Engagement Letter"), you have asked us to render our opinion as to the fairness, from a financial point of view, of the Merger Consideration to be received by the holders of Ticketmaster Common Stock in the Transaction. Pursuant to the Engagement Letter, upon delivery of this opinion to the Board, the Company shall pay Allen a cash fee to be mutually agreed upon by the Company and Allen (the "Opinion Fee"). No portion of the Opinion Fee is contingent upon either the conclusion expressed in this opinion or whether the Transaction is successfully consummated. The Company has also agreed to reimburse Allen's reasonable out-of-pocket expenses and indemnify Allen against certain liabilities arising out of such engagement.

Allen, as part of its investment banking business, is regularly engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, private placements and related financings,

bankruptcy reorganizations and similar recapitalizations, negotiated underwritings, secondary distributions of listed and unlisted securities, and valuations for corporate and other purposes. Except as described herein, Allen does not have and has not had any material relationships involving the payment or receipt of compensation between Allen and the Company, Live Nation and, to our knowledge, any of their respective affiliates during the last two years. Allen has previously served as financial advisor to the Company as well as the Company's former parent, IAC/InterActiveCorp. ("IAC"), in connection with a variety of matters including acting as financial advisor to IAC in connection with the 2008 spin-off transaction of the Company and other IAC businesses. In the ordinary course of its business as a broker-dealer and market maker, Allen may have long or short positions, either on a discretionary or nondiscretionary basis, for its own account or for those of its clients, in the debt and equity securities (or related derivative securities) of the Company, Live Nation and any of their respective affiliates. This opinion has been approved by Allen's fairness opinion committee.

Our opinion as expressed herein reflects and gives effect to our general familiarity with the Company as well as information which we received during the course of this assignment, including information provided by the Board and senior management of the Company in the course of discussions relating to this engagement. In arriving at our opinion, we neither conducted a physical inspection of the properties and facilities of the Company nor made or obtained any evaluations or appraisals of the assets or liabilities of the Company, or conducted any analysis concerning the solvency of the Company.

In rendering our opinion, we have relied upon and assumed, with your consent and without independent verification, the accuracy and completeness of all of the financial, accounting, tax and other information that were available to us from public sources, that was provided to us by the Company or its representatives, or that was otherwise reviewed by us. With respect to financial projections provided to us by the Company, we assume no responsibility for and express no view or opinion as to such forecasts or the assumptions on which they are based.

We have assumed that the Transaction will be consummated in accordance with the terms and conditions set forth in the draft Merger Agreement dated as of February 10, 2009 and the draft agreements ancillary thereto that we have reviewed.

Further, our opinion is necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to us as of, the date hereof. It should be understood that subsequent developments may affect the conclusions expressed in this opinion and that we assume no responsibility for advising any person of any change in any matter affecting this opinion or for updating or revising our opinion based on circumstances or events occurring after the date hereof.

In arriving at our opinion, we have among other things:

(i) reviewed and analyzed certain publicly available financial statements and other business and financial information of each of Ticketmaster and Live Nation;

(ii) reviewed and analyzed certain internal financial statements and other financial and operating data of each of Ticketmaster and Live Nation provided by the management of each company;

(iii) reviewed and analyzed certain financial projections prepared by the management of each of Ticketmaster and Live Nation in connection with the proposed Transaction, and discussed such projections with the management of each company and with the Board of Ticketmaster;

(iv) reviewed and analyzed information relating to certain strategic, financial and operational benefits anticipated from the Transaction, prepared by the managements of each of Ticketmaster and Live Nation;

(v) reviewed and analyzed information relating to past and current operations and financial condition and prospects of Ticketmaster based on discussions with the Board and senior executives of Ticketmaster;

(vi) reviewed and analyzed information relating to past and current operations and financial condition and prospects of Live Nation based on discussions with senior executives of Live Nation and of Ticketmaster;

(vii) reviewed and analyzed reported prices and trading activity for Ticketmaster's common stock and Live Nation's common stock;

(viii) reviewed and analyzed public financial information of publicly traded companies comparable to Ticketmaster and Live Nation;

(ix) reviewed and analyzed public financial information of certain comparable merger of equals transactions;

(x) reviewed and analyzed the Merger Agreement and certain related documents;

(xi) reviewed and analyzed the proposed employment arrangements for the CEO and Executive Chairman of the Combined Company; and

(xii) conducted such other financial analyses and investigations as we deemed necessary or appropriate for the purposes of the opinion expressed herein.

It is understood that this opinion was provided for the information and assistance of the Board of Directors of the Company in connection with its consideration of the Transaction, and may not be relied upon by any person other than the Board of Directors, or used for any other purpose, except as required by law, including in any registration statement or proxy statement required to be filed in connection with the Transaction, without our prior written consent.

This opinion does not constitute a recommendation as to what course of action the Board of Directors or the Company should pursue in connection with the Transaction, or otherwise address the merits of the underlying decision by the Company to engage in the Transaction. We do not express an opinion about the fairness of any compensation payable to any of the Company's officers, directors or employees in connection with the Transaction relative to the consideration payable to the Company's stockholders. Our opinion also does not consider the treatment of the Company's stock options or restricted stock.

We do not express any opinion as to any tax or other consequences that might result from the Transaction, nor does our opinion address any legal, tax, regulatory or accounting matters, as to which we understand that the Company obtained such advice as it deemed necessary from qualified professionals. For the purposes of our opinion, we have assumed with your consent that all governmental, regulatory or other consents necessary for the consummation of the Transaction as contemplated by the Merger Agreement will be obtained without any material adverse effect on the Company.

Our opinion is limited to the fairness, from a financial point of view, of the Merger Consideration to be received by the holders of Ticketmaster Common Stock in the Transaction as of the date hereof.

Based upon and subject to the foregoing, it is our opinion that, as of the date hereof, the Merger Consideration to be received by the holders of Ticketmaster Common Stock in the Transaction is fair, from a financial point of view, to the holders of Ticketmaster Common Stock.

Very truly yours,

ALLEN & COMPANY LLC

By: /s/ ERAN ASHANY

Eran Ashany
Managing Director

ANNEX H

FORM OF
SECOND AMENDED AND RESTATED
BYLAWS
OF
LIVE NATION, INC.

Incorporated under the Laws of the State of Delaware

ARTICLE I
OFFICES AND RECORDS

SECTION 1.1 **Offices**. The corporation may have such offices, either within or without the State of Delaware, as the Board of Directors may designate or as the business of the corporation may from time to time require.

SECTION 1.2 **Books and Records**. The books and records of the corporation may be kept outside the State of Delaware at such place or places as may from time to time be designated by the Board of Directors.

ARTICLE II
STOCKHOLDERS

SECTION 2.1 **Annual Meeting**. The annual meeting of the stockholders of the corporation shall be held on such date and at such place and time as may be fixed by resolution of the Board of Directors.

SECTION 2.2 **Special Meeting**. Except as otherwise required by law or provided by the resolution or resolutions adopted by the Board of Directors designating the rights, powers and preferences of any series of Preferred Stock and the Certificate of Designations filed by the corporation with respect thereto (collectively, a "Certificate of Designations"), and except as set forth in the corporation's certificate of incorporation, as amended or restated (the "Certificate of Incorporation"), special meetings of the stockholders may be called only by the Chairman of the Board of Directors (the "Chairman of the Board") or by the Board of Directors pursuant to a resolution adopted by a majority of the entire Board of Directors.

SECTION 2.3 **Place of Meeting**. The Board of Directors or the Chairman of the Board, as the case may be, may designate the place of meeting for any annual meeting or for any special meeting of the stockholders called by the Board of Directors or the Chairman of the Board. If no designation is so made, the place of meeting shall be the principal executive office of the corporation.

SECTION 2.4 **Notice of Meeting**. Whenever stockholders are required or permitted to take action at a meeting, written or printed notice, stating the place, if any, date and time of the meeting, the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting and, in the case of special meetings, the purpose or purposes, of such meeting, shall be delivered by the corporation not less than ten (10) days nor more than sixty (60) days before the date of the meeting, either personally, by mail, except as otherwise provided by law, by a form of electronic transmission (consented to by the stockholder to whom the notice is being given) or by other lawful means, to each stockholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail with postage thereon prepaid, addressed to the stockholder at his or her address as it appears on the stock transfer books of the corporation. Notice given by a form of electronic transmission shall be deemed given (i) if by facsimile telecommunication, when directed to a number at which

the stockholder has consented to receive notice, (ii) if by electronic mail, when directed to the stockholder entitled to receive notice, (iii) if by posting on an electronic network together with separate notice to the stockholder of such specific posting, upon the later of (A) such posting and (B) the giving of such separate notice, and (iv) if by any other form of electronic transmission, when directed to the stockholder. Such further notice shall be given as may be required by law. Meetings may be held without notice if all stockholders entitled to vote are present, or if notice is waived by those not present in accordance with Section 6.6 of these Bylaws. Any previously scheduled meeting of the stockholders may be postponed, and, unless the Certificate of Incorporation otherwise provides, any special meeting of the stockholders may be cancelled, by resolution of the Board of Directors upon public notice given prior to the date previously scheduled for such meeting of stockholders.

SECTION 2.5 **Quorum and Adjournment**. Except as otherwise provided by law or by the Certificate of Incorporation, the holders of a majority of the total voting power of all classes of the then-outstanding capital stock of the corporation entitled to vote generally in the election of directors (the "Voting Stock"), represented in person or by proxy, shall constitute a quorum at a meeting of stockholders, except that when specified business is to be voted on by a class or series of stock voting as a separate class or series, the holders of a majority of the then-outstanding shares of such class or series shall constitute a quorum of such class or series for the transaction of such business. Attendance of a person at a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened shall not constitute the presence of such person for the purposes of determining whether a quorum exists. The chairman of the meeting or the holders of shares representing a majority of the votes entitled to be cast by the holders of Voting Stock so present may adjourn the meeting from time to time, whether or not there is such a quorum. No notice of the time and place of adjourned meetings need be given except as required by law; provided, however, that if the date of any adjourned meeting is more than thirty (30) days after the date for which the meeting was originally noticed, or if a new record date is fixed for the adjourned meeting, notice of the place, if any, date and time of the adjourned meeting and the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such adjourned meeting shall be given in conformity herewith. The stockholders present at a duly called meeting at which a quorum is present may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum.

SECTION 2.6 **Conduct of Business**. The chairman of any meeting of stockholders shall determine the order of business and the procedure at the meeting, including such regulation of the manner of voting and the conduct of discussion as seem to him or her in order. The chairman shall have the power to adjourn the meeting to another place, if any, date and time.

SECTION 2.7 **Proxies**. At all meetings of stockholders, a stockholder may vote by proxy executed in writing (or in such manner prescribed by the General Corporation Law of the State of Delaware) by the stockholder, or by his or her duly authorized attorney-in-fact. Such proxy must be filed with the Secretary or his or her representative at or before the time of the meeting at which such proxy will be voted. No proxy shall be valid after eleven (11) months from the date of its execution. Each proxy shall be revocable unless expressly provided therein to be irrevocable or unless otherwise made irrevocable by law.

SECTION 2.8 **Notice of Stockholder Business**.

(A) At an annual meeting of the stockholders, only such business shall be conducted as shall have been properly brought before the meeting. To be properly brought before an annual meeting, business must be (1) specified in the notice of meeting given by or at the direction of the Board of Directors, (2) brought before the meeting by or at the direction of the Board of Directors, or (3) otherwise properly brought before the meeting by a stockholder who (a) was a stockholder of record (and, with respect to any beneficial owner, if different, on whose behalf such business is proposed, only if such beneficial owner was the beneficial owner of shares of the corporation) both at the time of giving the notice provided for in this Section 2.8 and at the time of the meeting,

(b) is entitled to vote at the meeting, and (c) complied with all of the notice procedures set forth in this Section 2.8 as to such business. Except for proposals made in accordance with Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and included in the notice of meeting given by or at the direction of the Board of Directors, the foregoing clause (3) shall be the exclusive means for a stockholder to propose business to be brought before an annual meeting of the stockholders. Stockholders shall not be permitted to propose business to be brought before a special meeting of the stockholders, and the only matters that may be brought before a special meeting are the matters specified in the notice of meeting given by or at the direction of the person calling the meeting pursuant to Section 2.2 of these Bylaws. Stockholders seeking to nominate persons for election to the Board of Directors must comply with the notice procedures set forth in Section 2.9 of these Bylaws, and this Section 2.8 shall not be applicable to nominations except as expressly provided therein; provided, however, that terms defined in this Section 2.8 and used in Section 2.9 of these Bylaws shall have the meaning defined in this Section 2.8 unless otherwise provided.

(B) Without qualification, for business to be properly brought before an annual meeting by a stockholder, the stockholder must (1) provide Timely Notice (as defined below) thereof in writing and in proper form to the Secretary and (2) provide any updates or supplements to such notice at the times and in the forms required by this Section 2.8. To be timely, a stockholder's notice must be delivered to the Secretary at the principal executive office of the corporation not earlier than the close of business on the one hundred twentieth (120th) day, nor later than the close of business on the ninetieth (90th) day prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that the date of any annual meeting is more than thirty (30) days before or more than thirty (30) days after such anniversary date, notice by the stockholder, to be timely, must be so delivered not earlier than the close of business on the one hundred twentieth (120th) day prior to such annual meeting and not later than the later of (a) the close of business on the ninetieth (90th) day prior to such annual meeting and (b) the close of business on the tenth (10th) day following the day on which public announcement of the date of such annual meeting was made (such notice within such time periods, "Timely Notice"). In no event shall any adjournment or postponement of an annual meeting or the public announcement thereof commence a new time period for the giving of Timely Notice as described above.

(C) To be in proper form for purposes of this Section 2.8, a stockholder's notice to the Secretary pursuant to this Section 2.8 shall be required to set forth:

(1) As to the stockholder providing the notice and each other Proposing Person (as defined below), (a) the name and address of the stockholder providing the notice, as they appear on the corporation's books, and of the other Proposing Persons and (b) the class or series and number of shares of the corporation that are, directly or indirectly, owned of record or beneficially owned (as defined in Rule 13d-3 under the Exchange Act) by the stockholder providing the notice and/or any other Proposing Persons, except that such stockholder and/or such other Proposing Persons shall be deemed to beneficially own any shares of any class or series of the corporation as to which such stockholder and/or such other Proposing Persons has a right to acquire beneficial ownership at any time in the future;

(2) As to the stockholder providing the notice (or, if different, the beneficial owner on whose behalf such business is proposed) and each other Proposing Person, (a) any derivative, swap or transaction or series of transactions engaged in, directly or indirectly, by such stockholder or beneficial owner, as applicable, and/or any other Proposing Person, the purpose or effect of which is to give such stockholder or beneficial owner, as applicable, and/or such other Proposing Person economic risk similar to ownership of shares of any class or series of the corporation, including due to the fact that the value of such derivative, swap or transaction is determined by reference to the price, value or volatility of any shares of any class or series of the corporation, or which derivative, swap or transaction provides, directly or indirectly, the opportunity to profit from any increase in the price or value of shares of any class or series of the corporation ("Synthetic Equity Interests"), which such Synthetic Equity Interests shall be disclosed without regard to whether (x) such derivative, swap or transaction conveys any voting rights in such shares to such stockholder or beneficial owner, as applicable, and/or such other Proposing Person, (y) the derivative, swap or other transaction is required to be, or is capable of being, settled

through delivery of such shares or (z) such stockholder or beneficial owner, as applicable, and/or such other Proposing Person may have entered into other transactions that hedge or mitigate the economic effect of such derivative, swap or other transaction, (b) any proxy (other than a revocable proxy given in response to a public proxy solicitation made pursuant to, and in accordance with, the Exchange Act), agreement, arrangement, understanding or relationship pursuant to which such stockholder or beneficial owner, as applicable, and/or any other Proposing Person has or shares a right to vote any shares of any class or series of the corporation, (c) any agreement, arrangement, understanding or relationship, including any repurchase or similar so-called "stock borrowing" agreement or arrangement, engaged in, directly or indirectly, by such stockholder or beneficial owner, as applicable, and/or any other Proposing Person, the purpose or effect of which is to mitigate loss to, reduce the economic risk (of ownership or otherwise) of shares of any class or series of the corporation by, manage the risk of share price changes for, or increase or decrease the voting power of, such stockholder or beneficial owner, as applicable, and/or such other Proposing Person with respect to the shares of any class or series of the corporation, or which provides, directly or indirectly, the opportunity to profit from any decrease in the price or value of the shares of any class or series of the corporation ("Short Interests"), (d) any performance related fees (other than an asset based fee) that such stockholder or beneficial owner, as applicable, and/or any other Proposing Person is entitled to based on any increase or decrease in the price or value of shares of any class or series of the corporation, any Synthetic Equity Interests or Short Interests, if any (the disclosures to be made pursuant to the foregoing clauses (a) through (d) are referred to as "Material Ownership Interests"); and

(3) As to each matter the stockholder proposes to bring before the annual meeting, (a) a reasonably brief description of the business desired to be brought before the annual meeting, the reasons for conducting such business at the meeting and any material interest in such business of the stockholder providing the notice and/or any other Proposing Person, and (b) a reasonably detailed description of all agreements, arrangements and understandings between or among the stockholder providing the notice, any other Proposing Person, and/or any other persons or entities (including their names) in connection with the proposal of such business by such stockholder.

(D) A stockholder providing notice of business proposed to be brought before an annual meeting shall further update and supplement such notice, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 2.8 shall be true and correct as of the record date for the meeting and as of the date that is ten (10) business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to or mailed and received by the Secretary at the principal executive office of the corporation not later than five (5) business days after the record date for the meeting (in the case of the update and supplement required to be made as of the record date), and not later than eight (8) business days prior to the date for the meeting or any adjournment or postponement thereof (in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any adjournment or postponement thereof).

(E) Notwithstanding anything in these Bylaws to the contrary, no business shall be conducted at an annual meeting except in accordance with the procedures set forth in this Section 2.8. The presiding officer of an annual meeting shall, if the facts warrant, determine that the business was not properly brought before the meeting in accordance with the provisions of this Section 2.8, and if he or she should so determine, he or she shall so declare to the meeting and any such business not properly brought before the meeting shall not be transacted.

(F) This Section 2.8 is expressly intended to apply to any business proposed to be brought before an annual meeting, regardless of whether or not such proposal is made pursuant to Rule 14a-8 under the Exchange Act. In addition to the requirements of this Section 2.8 with respect to any business proposed to be brought before an annual meeting, each Proposing Person shall comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to any such business. This Section 2.8 shall not be deemed to affect the rights of stockholders to request inclusion of proposals in the corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act.

(G) For purposes of this Section 2.8, the term "Proposing Person" shall mean (i) the stockholder providing the notice of business proposed to be brought before an annual meeting, (ii) the beneficial owner, if different, on whose behalf the business proposed to be brought before the annual meeting is made, and (iii) any affiliate or associate of such beneficial owner (as such terms are defined in Rule 12b-2 promulgated under the Exchange Act).

(H) For purposes of these Bylaws, "public announcement" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the corporation with the Securities and Exchange Commission pursuant to Sections 13, 14 or 15(d) of the Exchange Act and the rules and regulations thereunder.

SECTION 2.9 **Notice of Nominations to Directors**.

(A) Nominations of persons for election to the Board of Directors at an annual meeting or at a special meeting (but only if the Board of Directors has first determined that directors are to be elected at such special meeting) may be made at such meeting (1) by or at the direction of the Board of Directors, including by any committee or persons appointed by the Board of Directors, or (2) by any stockholder who (a) was a stockholder of record (and, with respect to any beneficial owner, if different, on whose behalf such nomination is proposed to be made, only if such beneficial owner was the beneficial owner of shares of the corporation) both at the time of giving the notice provided for in this Section 2.9 and at the time of the meeting, (b) is entitled to vote at the meeting, and (c) complied with the notice procedures set forth in this Section 2.9 as to such nomination. This Section 2.9 shall be the exclusive means for a stockholder to propose any nomination of a person or persons for election to the Board of Directors to be considered by the stockholders at an annual meeting or special meeting.

(B) Without qualification, for nominations to be made at an annual meeting by a stockholder, the stockholder must (1) provide Timely Notice (as defined in Section 2.8) thereof in writing and in proper form to the Secretary and (2) provide any updates or supplements to such notice at the times and in the forms required by this Section 2.9; provided, however, that in the event that the number of directors to be elected to the Board of Directors is increased and there is no public announcement by the corporation naming all of the corporation's nominees for director or specifying the size of the increased Board of Directors at least 120 days prior to the first anniversary of the preceding year's annual meeting, a stockholder's notice pursuant to this Section 2.9 shall also be considered timely, but only with respect to nominees for any new seats on the Board of Directors created by such increase, if it is delivered to the Secretary at the principal executive office of the corporation not later than the 10th day following the day on which such public announcement is first made by the corporation.

(C) Without qualification, if the Board of Directors has first determined that directors are to be elected at a special meeting, then for nominations to be made at such special meeting by a stockholder, the stockholder must (1) provide notice thereof in writing and in proper form to the Secretary at the principal executive office of the corporation not earlier than the close of business on the one hundred twentieth (120th) day prior to such special meeting and not later than the later of (a) the close of business on the ninetieth (90th) day prior to such special meeting and (b) the close of business on the tenth (10th) day following the day on which public announcement of the date of such special meeting was first made and (2) provide any updates or supplements to such notice at the times and in the forms required by this Section 2.9. In no event shall any adjournment or postponement of an annual meeting or special meeting or the public announcement thereof commence a new time period for the giving of a stockholder's notice as described above.

(D) To be in proper form for purposes of this Section 2.9, a stockholder's notice to the Secretary pursuant to this Section 2.9 shall be required to set forth:

(1) As to the stockholder providing the notice and each other Proposing Person (as defined below), (a) the name and address of the stockholder providing the notice, as they appear on the corporation's books, and of the other Proposing Persons, (b) the class or series and number of shares of the corporation that are,

directly or indirectly, owned of record or beneficially owned (as defined in Rule 13d-3 under the Exchange Act) by the stockholder providing the notice and/or any other Proposing Persons, except that such stockholder and/or such other Proposing Persons shall be deemed to beneficially own any shares of any class or series of the corporation as to which such stockholder and/or such other Proposing Persons has a right to acquire beneficial ownership at any time in the future, and (c) any Material Ownership Interests (as defined in Section 2.8) of the stockholder providing the notice (or, if different, the beneficial owner on whose behalf such notice is given) and/or each other Proposing Person;

(2) As to each person whom the stockholder proposes to nominate for election as a director, (a) all information with respect to such proposed nominee that would be required to be set forth in a stockholder's notice pursuant to this Section 2.9 if such proposed nominee were a Proposing Person, (b) all information relating to such proposed nominee that is required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors in a contested election pursuant to Section 14 of the Exchange Act and the rules and regulations thereunder (including such proposed nominee's written consent to being named in the proxy statement as a nominee and to serving as a director if elected), and (c) a description of all direct and indirect compensation and other material monetary agreements, arrangements and understandings during the past three years, and any other material relationships, between or among the stockholder providing the notice (or, if different, the beneficial owner on whose behalf such notice is given) and any Proposing Person, on the one hand, and each proposed nominee, and his or her respective affiliates and associates, on the other hand, including, without limitation, all information that would be required to be disclosed pursuant to Item 404 promulgated under Regulation S-K if such stockholder or beneficial owner, as applicable, and/or such Proposing Persons were the "registrant" for purposes of such rule and the proposed nominee were a director or executive officer of such registrant; and

(3) The corporation may require any proposed nominee to furnish such other information as may reasonably be required by the corporation to determine the eligibility of such proposed nominee to serve as an independent director of the corporation or that could be material to a reasonable stockholder's understanding of the independence or lack of independence of such proposed nominee.

(E) A stockholder providing notice of any nomination proposed to be made at a meeting shall further update and supplement such notice, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 2.9 shall be true and correct as of the record date for the meeting and as of the date that is ten (10) business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to or mailed and received by the Secretary at the principal executive office of the corporation not later than five (5) business days after the record date for the meeting (in the case of the update and supplement required to be made as of the record date), and not later than eight (8) business days prior to the date for the meeting or any adjournment or postponement thereof (in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any adjournment or postponement thereof).

(F) Notwithstanding anything in these Bylaws to the contrary, no person shall be eligible for election as a director of the corporation unless nominated in accordance with the procedures set forth in this Section 2.9. The presiding officer at the meeting shall, if the facts warrant, determine that a nomination was not properly made in accordance with the provisions of this Section 2.9, and if he or she should so determine, he or she shall so declare such determination to the meeting and the defective nomination shall be disregarded.

(G) In addition to the requirements of this Section 2.9 with respect to any nomination proposed to be made at a meeting, each Proposing Person shall comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to any such nominations.

(H) For purposes of this Section 2.9, the term "Proposing Person" shall mean (i) the stockholder providing the notice of the nomination proposed to be made at the meeting, (ii) the beneficial owner, if different,

on whose behalf the nomination proposed to be made at the meeting is made, (iii) any affiliate or associate of such beneficial owner (as such terms are defined in Rule 12b-2 promulgated under the Exchange Act) and (iv) any other person with whom such stockholder or such beneficial owner (or any of their respective affiliates or associates) is acting in concert.

SECTION 2.10 **Procedure for Election of Directors; Required Vote**. Election of directors at all meetings of the stockholders at which directors are to be elected shall be by ballot, and, subject to the rights of the holders of any series of Preferred Stock to elect directors under specified circumstances, a plurality of the votes cast thereat shall elect directors. Except as otherwise provided by law, the Certificate of Incorporation, any Certificate of Designations or these Bylaws, in all matters other than the election of directors, the affirmative vote of the holders of at least a majority of the total voting power of the Voting Stock actually present in person or represented by proxy at the meeting and entitled to vote on the matter shall be the act of the stockholders. No stockholder shall be entitled to exercise any right of cumulative voting. Every reference in these Bylaws to a majority or other proportion of shares, or a majority or other proportion of the votes of shares, of Voting Stock (or any one or more classes or series of Voting Stock) shall refer to such majority or other proportion of the votes to which such shares of Voting Stock entitle their holders to cast as provided in the Certificate of Incorporation.

SECTION 2.11 **Inspectors of Elections; Opening and Closing the Polls**. The Board of Directors by resolution shall appoint one or more inspectors, which inspector or inspectors may include individuals who serve the corporation in other capacities, including, without limitation, as officers, employees, agents or representatives, to act at the meetings of stockholders and make a written report thereof. One or more persons may be designated as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate has been appointed to act or is able to act at a meeting of stockholders, the chairman of the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before discharging his or her duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability. The inspectors shall have the duties prescribed by law.

The chairman of the meeting shall fix and announce at the meeting the date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting.

SECTION 2.12 **No Stockholder Action by Written Consent**. Except as otherwise provided by a Certificate of Designations, any action required or permitted to be taken by stockholders may be effected only at a duly called annual or special meeting of stockholders and may not be effected by a written consent or consents by stockholders in lieu of such a meeting.

SECTION 2.13 **Stock List**. A complete list of stockholders entitled to vote at any meeting of stockholders, arranged in alphabetical order for each class of stock and showing the address of each such stockholder and the number of shares registered in his or her name, shall be open to the examination of any such stockholder for a period of at least 10 days prior to the meeting in the manner provided by law. The stock list shall also be open to the examination of any stockholder during the whole time of the meeting as provided by law. This list shall presumptively determine the identity of the stockholders entitled to vote at the meeting and the number of shares held by each of them.

ARTICLE III

BOARD OF DIRECTORS

SECTION 3.1 **General Powers**. The business and affairs of the corporation shall be managed under the direction of the Board of Directors. In addition to the powers and authorities expressly conferred upon the Board of Directors by these Bylaws, the Board of Directors may exercise all such powers of the corporation and do all

such lawful acts and things as are not by law, the Certificate of Incorporation or these Bylaws required to be exercised or done by the stockholders.

SECTION 3.2 **Number, Tenure and Qualifications**. Subject to the rights of the holders of any series of Preferred Stock to elect directors under specified circumstances, the number of directors shall be fixed, and may be increased or decreased from time to time, exclusively by a resolution adopted by a majority of the entire Board of Directors. The directors, other than those who may be elected by the holders of any series of Preferred Stock under specified circumstances, shall be apportioned, with respect to the time for which they severally hold office, into three classes, as nearly equal in number as is possible and designated Class I, Class II and Class III. Class I shall be initially elected for a term expiring at the annual meeting of stockholders to be held in 2007, Class II shall be initially elected for a term expiring at the annual meeting of stockholders to be held in 2008 and Class III shall be initially elected for a term expiring at the annual meeting of stockholders to be held in 2009. Members of each class shall hold office until their successors are elected and qualified. At each succeeding annual meeting of the stockholders of the corporation, the successors of the class of directors whose term expires at that meeting shall be elected for a term expiring at the annual meeting of stockholders held in the third year following the year of their election. In case of any increase or decrease, from time to time, in the number of directors, other than those who may be elected by the holders of any series of Preferred Stock under specified circumstances, the number of directors added to or eliminated from each class shall be apportioned so that the number of directors in each class thereafter shall be as nearly equal as possible.

SECTION 3.3 **Regular Meetings**. Regular meetings of the Board of Directors shall be held at such place or places, on such date or dates, and at such time or times as shall have been established by the Board of Directors and publicized among all directors. A notice of each regular meeting shall not be required.

SECTION 3.4 **Special Meetings**. Special meetings of the Board of Directors shall be called by the Chairman of the Board, the Executive Chairman, the Chief Executive Officer or a majority of the Board of Directors then in office.

SECTION 3.5 **Notice**. Notice of any special meeting of directors shall be given to each director at his or her business or residence (as he or she may specify) in writing by hand delivery, first-class mail, overnight mail or courier service, confirmed facsimile transmission or electronic transmission or orally by telephone. If mailed by first-class mail, such notice shall be deemed adequately delivered when deposited in the United States mail so addressed, with postage thereon prepaid, at least five (5) days before such meeting. If given by overnight mail or courier service, such notice shall be deemed adequately delivered when the notice is delivered to the overnight mail or courier service company at least twenty-four (24) hours before such meeting. If given by telephone, hand delivery or confirmed facsimile transmission or electronic transmission, such notice shall be deemed adequately delivered when the notice is transmitted at least twenty-four (24) hours before such meeting. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice of such meeting, except for amendments to these Bylaws, as provided under Section 8.1. A meeting may be held at any time without notice if all the directors are present or if those not present waive notice of the meeting in accordance with Section 6.6 of these Bylaws.

SECTION 3.6 **Action by Consent of Board of Directors**. Any action required or permitted to be taken at any meeting of the Board of Directors, or of any committee thereof, may be taken without a meeting if all members of the Board or committee, as the case may be, consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board or committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

SECTION 3.7 **Conference Telephone Meetings**. Members of the Board of Directors, or any committee thereof, may participate in a meeting of the Board of Directors, or such committee, by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at such meeting.

SECTION 3.8 **Quorum; Voting**. Subject to Section 3.9, at all meetings of the Board of Directors, the presence of a majority of the total number of directors shall constitute a quorum for the transaction of business, but if at any meeting of the Board of Directors there shall be less than a quorum present, the directors present thereat may adjourn the meeting from time to time without further notice. Attendance of a director at a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened shall not constitute the presence of such director for the purposes of determining whether a quorum exists. The act of a majority of directors present at a meeting at which there is a quorum shall be the act of the Board of Directors.

SECTION 3.9 **Vacancies**. Except as otherwise provided by a Certificate of Designations, newly created directorships resulting from any increase in the authorized number of directors or any vacancies in the Board of Directors resulting from death, resignation, retirement, disqualification, removal from office or other cause shall be filled solely by the affirmative vote of a majority of the remaining directors then in office, even though less than a quorum of the Board of Directors, or by the sole remaining director. Any director so chosen shall hold office until his or her successor shall be elected and qualified and, if the Board of Directors at such time is classified, until the next election of the class for which such director shall have been chosen. No decrease in the number of directors shall shorten the term of any incumbent director.

SECTION 3.10 **Chairman/Vice Chairman**. The full Board of Directors may elect a Chairman of the Board and a Vice Chairman of the Board of Directors (the "Vice Chairman of the Board") from among the directors. The Chairman of the Board and the Vice Chairman of the Board may be removed from such capacity, but not in his or her capacity as a director, by a majority vote of the full Board of Directors. The Chairman of the Board shall preside at all meetings of the stockholders and of the Board of Directors. The Chairman of the Board shall have such other powers and duties as may from time to time be prescribed by the Board of Directors, upon written directions given to him pursuant to resolutions duly adopted by the Board of Directors. The Vice Chairman of the Board, in the absence of the Chairman of the Board, shall preside at all meetings of the stockholders and of the Board of Directors. (In the absence or inability to act of the Chairman of the Board, the Vice Chairman of the Board and the Chief Executive Officer, the Board of Directors shall elect a chairman of the meeting.) The Vice Chairman of the Board shall have such other powers and duties as may from time to time be prescribed by the Board of Directors, upon written directions given to him pursuant to resolutions duly adopted by the Board of Directors, or by the Chairman of the Board.

SECTION 3.11 **Committees of the Board of Directors**. The Board of Directors may from time to time designate committees of the Board of Directors, with such lawfully delegable powers and duties as it thereby confers, to serve at the pleasure of the Board of Directors and shall, for those committees and any others provided for herein, elect a director or directors to serve as the member or members, designating, if it desires, other directors as alternate members who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of any member of any committee and any alternate member in his or her place, the member or members of the committee present at the meeting and not disqualified from voting, whether or not he, she or they constitute a quorum, may by unanimous vote appoint another member of the Board of Directors to act at the meeting in the place of the absent or disqualified member.

Each committee may determine the procedural rules for meeting and conducting its business and shall act in accordance therewith, except as otherwise provided herein or required by law. Adequate provision shall be made for notice to members of all meetings; one-third (1/3) of the members shall constitute a quorum unless the committee shall consist of one (1) or two (2) members, in which event one (1) member shall constitute a quorum; and all matters shall be determined by a majority vote of the members present.

No committee shall have the power or authority in reference to any of the following matters: (a) approving or adopting, or recommending to the stockholders, any action or matter (other than the election or removal of directors) expressly required by General Corporation Law of the State of Delaware to be submitted to stockholders for approval or (b) altering, amending or repealing any Bylaw, or adopting any new Bylaw.

SECTION 3.12 **Removal**. Except as otherwise provided by a Certificate of Designations, any director or the entire Board of Directors may be removed from office only for cause and only by the affirmative vote of the holders of at least 80% of the total voting power of the Voting Stock.

SECTION 3.13 **Records**. The Board of Directors shall cause to be kept a record containing the minutes of the proceedings of the meetings of the Board of Directors, and of any committee thereof, and of the stockholders, appropriate stock books and registers and such books of records and accounts as may be necessary for the proper conduct of the business of the corporation.

SECTION 3.14 **Compensation**. The Board of Directors shall have authority to determine from time to time the amount of compensation, if any, that shall be paid to its members for their services as directors and as members of standing or special committees of the Board of Directors. The Board of Directors shall also have power, in its discretion, to provide for and to pay to directors rendering services to the corporation not ordinarily rendered by directors as such, special compensation appropriate to the value of such services as determined by the Board of Directors from time to time. Nothing herein contained shall be construed to preclude any directors from serving the corporation in any other capacity and receiving compensation therefor.

SECTION 3.15 **Post-Merger Actions.**

(A) As contemplated by Section 6.9(b) of the Agreement and Plan of Merger, dated February 10, 2009, by and among the corporation, Ticketmaster Entertainment, Inc. ("Ticketmaster") and a Delaware entity and an indirect wholly owned subsidiary of the company (as the same may be amended from time to time, the "Merger Agreement"), the corporation agreed to cause the Board of Directors to consist, as of the Effective Time (as defined in the Merger Agreement), of (i) seven (7) Continuing Live Nation Directors (as defined below), consisting of at least five (5) individuals who shall be "independent" (as defined in the rules and regulations governing the requirements of companies listing on the New York Stock Exchange ("NYSE")), and (ii) seven (7) Continuing Ticketmaster Directors (as defined below), consisting of at least three (3) individuals who shall be independent (as defined in the rules and regulations governing the requirements of companies listing on the NYSE).

(B) From the Effective Time until immediately prior to the first annual meeting of stockholders following the Effective Time (the "Post-Merger Annual Meeting"), (i) all vacancies on the Board of Directors created by the cessation of service of a Continuing Live Nation Director shall be filled by a nominee proposed to the Nominating and Governance Committee of the Board of Directors by a majority of the remaining Continuing Live Nation Directors and (ii) all vacancies on the Board of Directors created by the cessation of service of a Continuing Ticketmaster Director shall be filled by a nominee proposed to the Nominating and Governance Committee of the Board of Directors by a majority of the remaining Continuing Ticketmaster Directors. Any Continuing Live Nation Director or Continuing Ticketmaster Director who is then serving as a member of the Board of Directors shall be nominated by the Nominating and Governance Committee of the Board of Directors for election to the Board of Directors at the Post-Merger Annual Meeting, subject to the fiduciary duties of the members of the Nominating and Governance Committee. Thereafter, the nomination rights set forth in this Section 3.15(B) shall terminate, and all vacancies shall be filled in accordance with Section 3.9 of these Bylaws.

(C) From the Effective Time until immediately prior to the Post-Merger Annual Meeting, each of the Audit Committee, Compensation Committee and Nominating and Governance Committee shall consist of four (4) directors, two (2) of whom shall be designated by the Live Nation Continuing Directors and two (2) of whom shall be designated by the Ticketmaster Continuing Directors. All other standing committees of the Board of Directors, if any, shall consist of two (2) directors designated by the Live Nation Continuing Directors and two (2) directors designated by the Ticketmaster Continuing Directors, and each of whom shall satisfy the applicable independence and other requirements of the NYSE and the Exchange Act.

(D) For purposes of this Section 3.15: (i) the term "Live Nation Continuing Directors" shall mean the directors who were designated to serve on the Board of Directors as of the Effective Time by the corporation

pursuant to Section 6.9(b) of the Merger Agreement prior to the Effective Time, and any additional directors who take office after the Effective Time and who are nominated or proposed to the Nominating and Governance Committee of the Board of Directors by a majority of the Live Nation Continuing Directors pursuant to clause (B) above; (ii) the term "Ticketmaster Continuing Directors" shall mean the directors who were designated to serve on the Board of Directors as of the Effective Time by Ticketmaster pursuant to Section 6.9(b) of the Merger Agreement prior to the Effective Time, and any additional directors who take office after the Effective Time and who are nominated or proposed to the Nominating and Governance Committee of the Board of Directors by a majority of the Continuing Ticketmaster Directors pursuant to clause (B) above; and (iii) the Continuing Live Nation Directors and the Continuing Ticketmaster Directors, respectively, shall each be deemed to be and be constituted a committee of the Board of Directors with the authority specified herein.

(E) Prior to the Post-Merger Annual Meeting, any amendment of or change to Section 3.15 of these Bylaws by the Board of Directors shall require the affirmative vote of at least a majority of the full Board of Directors.

ARTICLE IV
OFFICERS

SECTION 4.1 **Elected Officers**. The elected officers of the corporation shall be a Chief Executive Officer, a President, an Executive Chairman, a Secretary, a Treasurer and such other officers (including, without limitation, one or more Vice Presidents, a Chief Operating Officer and a Chief Financial Officer) as the Board of Directors from time to time may deem proper. All officers elected by the Board of Directors shall each have such powers and duties as generally pertain to their respective offices, subject to the specific provisions of this Article IV. Such officers shall also have such powers and duties as from time to time may be conferred by the Board of Directors or by any committee thereof. The Board of Directors, or any committee thereof, may from time to time elect, or the Chief Executive Officer may appoint, such other officers (including one or more Assistant Vice Presidents, Assistant Secretaries, Assistant Treasurers and Assistant Controllers) and such agents, as may be necessary or desirable for the conduct of the business of the corporation. Such other officers and agents shall have such duties and shall hold their offices for such terms as shall be provided in these Bylaws or as may be prescribed by the Board of Directors, or such committee, or by the Chief Executive Officer, as the case may be.

SECTION 4.2 **Election and Term of Office**. The elected officers of the corporation shall be elected annually by the Board of Directors at the regular meeting of the Board of Directors held after the annual meeting of the stockholders. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as convenient. Each officer shall hold office until his or her successor shall have been duly elected and shall have qualified or until his or her death or until he or she shall resign, but any officer may be removed from office at any time by the affirmative vote of a majority of the members of the Board of Directors or, except in the case of an officer or agent elected by the Board or by the Chief Executive Officer. Such removal shall be without prejudice to the contractual rights, if any, of the person so removed.

SECTION 4.3 **Chief Executive Officer**. The Chief Executive Officer, subject to the control of the Board of Directors, shall act in a general executive capacity and shall control the business and affairs of the corporation. In the absence of the Chairman of the Board and the Vice Chairman of the Board or if a Chairman of the Board and a Vice Chairman of the Board are not elected by the Board of Directors, the Chief Executive Officer shall preside at all meetings of the stockholders and, if the Chief Executive Officer is a director, at all meetings of the Board of Directors. He or she may also preside at any such meeting attended by the Chairman of the Board if he or she is so designated by the Chairman of the Board. In the absence of the Chairman of the Board, he or she may also preside at any such meeting attended by the Vice Chairman of the Board if he or she is so designated by the Vice Chairman of the Board. The Chief Executive Officer shall have the power to appoint and remove subordinate officers, agents and employees, except those elected by the Board of Directors. The Chief Executive Officer shall

keep the Board of Directors fully informed and shall consult with them concerning the business of the corporation.

SECTION 4.4 **President**. The President shall have general supervision over strategic planning and implementation, administration and the accounting and finance operations of the corporation, and shall see that all resolutions of the Board of Directors are carried into effect. The President shall have such other duties as may be determined from time to time by resolution of the Board of Directors not inconsistent with these Bylaws. The President, in the absence or incapacity of the Chief Executive Officer, shall also perform the duties of that office. He or she may sign with the Secretary or any other officer of the corporation thereunto authorized by the Board of Directors, certificates for shares of the corporation and any deeds, bonds, mortgages, contracts, checks, notes, drafts or other instruments that the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof has been expressly delegated by these Bylaws or by the Board of Directors to some other officer or agent of the corporation, or shall be required by law to be otherwise executed. He or she shall vote, or give a proxy to any other officer of the corporation to vote, all shares of stock of any other corporation standing in the name of the corporation and in general he or she shall perform all other duties normally incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

SECTION 4.5 **Executive Chairman.** The Executive Chairman, if one is elected, shall be elected by and shall report directly to the Board of Directors and shall provide strategic advice to the Board, and shall have such other authority and powers as the Board of Directors may from time to time prescribe.

SECTION 4.6 **Vice Presidents**. Each Vice President shall have such powers and shall perform such duties as shall be assigned to him by the Board of Directors.

SECTION 4.7 **Chief Operating Officer.** The Chief Operating Officer, if one is elected, shall report to the Chief Executive Officer, in the event that he or she is also the President, or to the Chief Executive Officer and the President, in the event that he or she is not also the President, and shall have general supervision of the day-to-day operation of the activities of the corporation and shall perform such duties, and shall have such other authority and powers as the President (in the event that he or she is not also the Chief Executive Officer), the Chief Executive Officer or the Board of Directors may from time to time prescribe. The Chief Operating Officer, with the approval of either the Chief Executive Officer or the President, shall have authority to execute instruments, documents, agreements and contracts, in the name of the corporation, to the same extent as the President or any Vice President.

SECTION 4.8 **Chief Financial Officer**. The Chief Financial Officer, if any, shall act in an executive financial capacity. He or she shall assist the Chief Executive Officer in the general supervision of the corporation’s financial policies and affairs.

SECTION 4.9 **Treasurer**. The Treasurer shall exercise general supervision over the receipt, custody and disbursement of corporate funds. The Treasurer shall cause the funds of the corporation to be deposited in such banks as may be authorized by the Board of Directors, or in such banks as may be designated as depositaries in the manner provided by resolution of the Board of Directors. He or she shall have such further powers and duties and shall be subject to such directions as may be granted or imposed upon him from time to time by the Board of Directors or the Chief Executive Officer.

SECTION 4.10 **Secretary**. The Secretary shall keep, or cause to be kept, in one or more books provided for that purpose, the minutes of all meetings of the Board of Directors, the committees of the Board of Directors and the stockholders; he or she shall see that all notices are duly given in accordance with the provisions of the Certificate of Incorporation, these Bylaws and as required by law; he or she shall be custodian of the records and the seal of the corporation; and he or she shall see that the books, reports, statements, certificates and other documents and records required by law to be kept and filed are properly kept and filed; and in general, he or she shall perform all the duties incident to the office of Secretary and such other duties as from time to time may be

assigned to him by the Board of Directors or the Chief Executive Officer. The Secretary, or any Assistant Secretary, shall have authority to affix and attest the seal to all stock certificates of the corporation (unless the seal of the corporation on such certificates shall be a facsimile, as hereinafter provided) and affix and attest the seal to all other documents to be executed on behalf of the corporation under its seal.

SECTION 4.11 **Removal**. Any officer elected, or agent appointed, by the Board of Directors may be removed by the affirmative vote of a majority of the entire Board of Directors whenever, in their judgment, the best interests of the corporation would be served thereby. Any officer or agent appointed by the Chief Executive Officer may be removed by him whenever, in his or her judgment, the best interests of the corporation would be served thereby. No elected officer shall have any contractual rights against the corporation for compensation by virtue of such election beyond the date of the election of his or her successor or his or her death, resignation or removal, whichever event shall first occur, except as otherwise provided in an employment contract or under an employee deferred compensation plan.

SECTION 4.12 **Vacancies**. Any newly created elected office and any vacancy in any elected office because of death, resignation or removal may be filled by the Board of Directors for the unexpired portion of the term at any meeting of the Board of Directors. Any vacancy in an office appointed by the Chief Executive Officer because of death, resignation or removal may be filled by the Chief Executive Officer.

ARTICLE V
STOCK

SECTION 5.1 **Stock Certificates and Transfers**. The interest of each stockholder of the corporation may be evidenced by certificates for shares of stock in such form as the appropriate officers of the corporation may from time to time prescribe, or may be represented by uncertificated shares of stock. Subject to the satisfaction of any additional requirements specified in the Certificate of Incorporation, the shares of the stock of the corporation shall be transferred on the books of the corporation by the holder thereof in person or by his or her attorney, and, in the case of certificated shares, upon surrender for cancellation of certificates for at least the same number of shares, with an assignment and power of transfer endorsed thereon or attached thereto, duly executed, with such proof of the authenticity of the signature as the corporation or its agents may reasonably require.

Certificates of stock shall be signed, countersigned and registered in such manner as the Board of Directors may by resolution prescribe, which resolution may permit all or any of the signatures on such certificates to be in facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate has ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if he or she were such officer, transfer agent or registrar at the date of issue.

SECTION 5.2 **Record Date**. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders, or to receive payment of any dividend or other distribution or allotment of any rights or to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may, except as otherwise required by law, fix a record date, which record date shall not precede the date on which the resolution fixing the record date is adopted by the Board of Directors and which record date shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting of stockholders, nor more than sixty (60) days prior to the time for such other action as described above; provided, however, that if no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held, and, for determining stockholders

entitled to receive payment of any dividend or other distribution or allotment of rights or to exercise any rights of change, conversion or exchange of stock or for any other purpose, the record date shall be at the close of business on the day on which the Board of Directors adopts a resolution relating thereto.

A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

SECTION 5.3 **Lost, Stolen or Destroyed Certificates**. No certificate for shares of stock in the corporation or uncertificated shares of stock shall be issued in place of any certificate alleged to have been lost, destroyed or stolen, except on production of such evidence of such loss, destruction or theft and on delivery to the corporation of a bond of indemnity in such amount, upon such terms and secured by such surety, as the Board of Directors, or any financial officer of the corporation, may in its, or his or her, discretion require.

SECTION 5.4 **Registered Stockholders**. The corporation shall be entitled to treat the holder of record of any share or shares of stock as the holder in fact thereof and accordingly shall not be bound to recognize any equitable or other claim or interest in such share on the part of any other person, whether or not it shall have express or other notice thereof, save as expressly provided by the Delaware General Corporation Law.

ARTICLE VI

MISCELLANEOUS PROVISIONS

SECTION 6.1 **Fiscal Year**. The fiscal year of the corporation shall be as fixed by the Board of Directors.

SECTION 6.2 **Dividends**. The Board of Directors may from time to time declare, and the corporation may pay, dividends on its outstanding shares in the manner and upon the terms and conditions provided by law and the Certificate of Incorporation.

SECTION 6.3 **Seal**. The corporate seal shall have inscribed thereon the words “Corporate Seal,” the year of incorporation and around the margin thereof the words “Live Nation, Inc.”

SECTION 6.4 **Facsimile Signatures**. In addition to the provisions for use of facsimile signatures elsewhere specifically authorized in these Bylaws, facsimile signatures of any officer or officers of the corporation may be used whenever and as authorized by the Board of Directors or any committee thereof.

SECTION 6.5 **Reliance upon Books, Reports and Records**. The Board of Directors, each committee thereof, each member of the Board of Directors and such committees and each officer of the corporation shall, in the performance of its, his or her duties, be fully protected in relying in good faith upon the books of account or other records of the corporation and upon such information, opinions, reports or documents presented to it or them by any of the corporation’s officers or employees, by any committee of the Board of Directors or by any other person as to matters that the Board, such committee, such member or such officer reasonably believes are within such other person’s professional or expert competence and who has been selected with reasonable care by or on behalf of the corporation.

SECTION 6.6 **Waiver of Notice**. Whenever any notice is required to be given to any stockholder or director of the corporation under the provisions of the General Corporation Law of the State of Delaware, the Certificate of Incorporation or these Bylaws, a waiver thereof in writing, signed by the person or persons entitled to such notice, or a waiver by electronic transmission by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Neither the business to be transacted at, nor the purpose of, any annual or special meeting of the stockholders or the Board of Directors or committee

thereof need be specified in any waiver of notice of such meeting. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

SECTION 6.7 **Audits**. The accounts, books and records of the corporation shall be audited upon the conclusion of each fiscal year by an independent certified public accountant selected by the Board of Directors, or a committee thereof, and it shall be the duty of the Board of Directors, or such committee, to cause such audit to be done annually.

SECTION 6.8 **Resignations**. Any director or any officer, whether elected or appointed, may resign at any time by giving written notice of such resignation to the Chief Executive Officer or the Secretary, and such resignation shall be deemed to be effective as of the close of business on the date said notice is received by the Chief Executive Officer or the Secretary, or at such later time as is specified therein. No formal action shall be required of the Board of Directors or the stockholders to make any such resignation effective.

SECTION 6.9 **Indemnification and Insurance**.

(A) Each person who was or is made a party, or is threatened to be made a party to, or is involved, in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "proceeding"), by reason of the fact that he or she or a person of whom he or she is the legal representative is or was a director or officer of the corporation or, while a director or officer of the corporation, is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation or of a partnership, limited liability company, joint venture, trust or other enterprise, including service with respect to employee benefit plans maintained or sponsored by the corporation, whether the basis of such proceeding is alleged action in an official capacity as a director, officer, employee or agent or in any other capacity while serving as a director, officer, employee or agent, shall be indemnified and held harmless by the corporation to the fullest extent authorized by the General Corporation Law of the State of Delaware as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the corporation to provide broader indemnification rights than said law permitted the corporation to provide prior to such amendment), against all expense, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid or to be paid in settlement) actually and reasonably incurred or suffered by such person in connection therewith, and such indemnification shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of his or her heirs, executors and administrators; provided, however, that except as provided in paragraph (C) of this Section 6.9, the corporation shall indemnify any such person seeking indemnification in connection with a proceeding (or part thereof) initiated by such person only if such proceeding (or part thereof) was authorized by the Board of Directors. The right to indemnification conferred in this Section 6.9 shall be a contract right and shall include the right to be paid by the corporation the expenses incurred in defending any such proceeding in advance of its final disposition, such advances to be paid by the corporation within twenty (20) days after the receipt by the corporation of a statement or statements from the claimant requesting such advance or advances from time to time; provided, however, that if the General Corporation Law of the State of Delaware requires, the payment of such expenses incurred by a director or officer in his or her capacity as a director or officer (and not in any other capacity in which service was or is rendered by such person while a director or officer, including, without limitation, service to an employee benefit plan) in advance of the final disposition of a proceeding, shall be made only upon delivery to the corporation of an undertaking by or on behalf of such director or officer, to repay all amounts so advanced if it shall ultimately be determined that such director or officer is not entitled to be indemnified under this Section 6.9 or otherwise.

(B) To obtain indemnification under this Section 6.9, a claimant shall submit to the corporation a written request, including therein or therewith such documentation and information as is reasonably available to the claimant and is reasonably necessary to determine whether and to what extent the claimant is entitled to indemnification. Upon written request by a claimant for indemnification pursuant to the first sentence of this

paragraph (B), a determination, if required by applicable law, with respect to the claimant's entitlement thereto shall be made as follows: (1) if requested by the claimant, by Independent Counsel (as hereinafter defined), or (2) if no request is made by the claimant for a determination by Independent Counsel, (i) by the Board of Directors by a majority vote of a quorum consisting solely of Disinterested Directors (as hereinafter defined), or (ii) if a quorum of the Board of Directors consisting of Disinterested Directors is not obtainable or, even if obtainable, such quorum of Disinterested Directors so directs, by Independent Counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to the claimant, or (iii) if a quorum of Disinterested Directors so directs, by the stockholders of the corporation. In the event the determination of entitlement to indemnification is to be made by Independent Counsel at the request of the claimant, the Independent Counsel shall be selected by the Board of Directors unless there shall have occurred within two (2) years prior to the date of the commencement of the action, suit or proceeding for which indemnification is claimed a "Change in Control," in which case the Independent Counsel shall be selected by the claimant unless the claimant shall request that such selection be made by the Board of Directors. If it is so determined that the claimant is entitled to indemnification, payment to the claimant shall be made within ten (10) days after such determination.

(C) If a claim under paragraph (A) of this Section 6.9 is not paid in full by the corporation within thirty (30) days after a written claim pursuant to paragraph (B) of this Section 6.9 has been received by the corporation, the claimant may at any time thereafter bring suit against the corporation to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall be entitled to be paid also the expense of prosecuting such claim. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any is required, has been tendered to the corporation) that the claimant has not met the standard of conduct that makes it permissible under the General Corporation Law of the State of Delaware for the corporation to indemnify the claimant for the amount claimed, but the burden of proving such defense shall be on the corporation. Neither the failure of the corporation (including its Board of Directors, Independent Counsel or stockholders) to make a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the General Corporation Law of the State of Delaware, nor an actual determination by the corporation (including its Board of Directors, Independent Counsel or stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

(D) If a determination is made pursuant to paragraph (B) of this Section 6.9 that the claimant is entitled to indemnification, the corporation shall be bound by such determination in any judicial proceeding commenced pursuant to paragraph (C) of this Section 6.9.

(E) The corporation shall be precluded from asserting in any judicial proceeding commenced pursuant to paragraph (C) of this Section 6.9 that the procedures and presumptions of this Section 6.9 are not valid, binding and enforceable and shall stipulate in such proceeding that the corporation is bound by all the provisions of this Section 6.9.

(F) The right to indemnification and the payment of expenses incurred in defending a proceeding in advance of its final disposition conferred in this Section 6.9 shall not be exclusive of any other right that any person may have or hereafter acquire under any statute, provision of the Certificate of Incorporation, these Bylaws, any agreement or vote of stockholders or Disinterested Directors, or otherwise. No repeal or modification of this Section 6.9 shall in any way diminish or adversely affect the rights of any director, officer, employee or agent of the corporation hereunder in respect of any occurrence or matter arising prior to any such repeal or modification.

(G) The corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the corporation or another corporation, partnership, limited liability company, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the corporation would have the power to indemnify such person against such expense, liability or loss under the General Corporation Law of the

State of Delaware. To the extent that the corporation maintains any policy or policies providing such insurance, each such director or officer, and each such agent or employee to which rights to indemnification have been granted as provided in paragraph (H) of this Section 6.9, shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage thereunder for any such director, officer, employee or agent.

(H) The corporation may, to the extent authorized from time to time by the Board of Directors, grant rights to indemnification, and rights to be paid by the corporation the expenses incurred in defending any proceeding in advance of its final disposition, to any employee or agent of the corporation to the fullest extent of the provisions of this Section 6.9 with respect to the indemnification and advancement of expenses of directors and officers of the corporation.

(I) If any provision or provisions of this Section 6.9 shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (1) the validity, legality and enforceability of the remaining provisions of this Section 6.9 (including, without limitation, each portion of any paragraph of this Section 6.9 containing any such provision held to be invalid, illegal or unenforceable, that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby; and (2) to the fullest extent possible, the provisions of this Section 6.9 (including, without limitation, each such portion of any paragraph of this Section 6.9 containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

(J) For purposes of this Section 6.9:

(1) “Change in Control” means any of the following events:

(i) The acquisition in one or more transactions by any “Person” (as the term person is used for purposes of Section 13(d) or 14(d) of the Exchange Act), other than the Clear Channel Entities, of beneficial ownership of shares representing at least a majority of the total voting power of the Voting Stock; or

(ii) Consummation by the corporation, in a single transaction or series of related transactions, of (A) a merger or consolidation involving the corporation if the stockholders of the corporation immediately prior to such merger or consolidation do not own, directly or indirectly, immediately following such merger or consolidation, at least a majority of the total voting power of the outstanding voting securities of the entity resulting from such merger or consolidation or (B) a sale, conveyance, lease, license, exchange or transfer (for cash, shares of stock, securities or other consideration) of a majority or more of the assets or earning power of the corporation.

Notwithstanding the foregoing, a “Change in Control” shall not be deemed to occur solely because a majority or more of the total voting power of the Voting Stock is acquired by (a) a trustee or other fiduciary holding securities under one or more employee benefit plans maintained by the corporation or any of its subsidiaries or (b) any corporation that, immediately prior to such acquisition, is owned directly or indirectly by the stockholders of the corporation in the same proportion as their ownership of stock in the corporation immediately prior to such acquisition.

(2) “Disinterested Director” means a director of the corporation who is not and was not a party to the matter in respect of which indemnification is sought by the claimant.

(3) “Independent Counsel” means a law firm, a member of a law firm or an independent legal practitioner that is experienced in matters of corporation law and shall include any person who, under the applicable standards of professional conduct then prevailing, would not have a conflict of interest in representing either the corporation or the claimant in an action to determine the claimant’s rights under this Section 6.9.

(K) Any notice, request or other communication required or permitted to be given to the corporation under this Section 6.9 shall be in writing and either delivered in person or sent by telecopy, telex, telegram,

overnight mail or courier service, or certified or registered mail, postage prepaid, return receipt requested, to the Secretary and shall be effective only upon receipt by the Secretary.

ARTICLE VII
CONTRACTS, PROXIES, ETC.

SECTION 7.1 **Contracts**. Except as otherwise required by law, the Certificate of Incorporation or these Bylaws, any contracts or other instruments may be executed and delivered in the name and on the behalf of the corporation by such officer or officers of the corporation as the Board of Directors may from time to time specify. Such authority may be general or confined to specific instances as the Board of Directors may determine. The Chief Executive Officer or such other persons as the Board of Directors may authorize may execute bonds, contracts, deeds, leases and other instruments to be made or executed for or on behalf of the corporation. Subject to any restrictions imposed by the Board of Directors, the Chief Executive Officer or such other persons as the Board of Directors may authorize may delegate contractual powers to others under his or her jurisdiction, it being understood, however, that any such delegation of power shall not relieve such person of responsibility with respect to the exercise of such delegated power.

SECTION 7.2 **Proxies**. Unless otherwise provided by resolution adopted by the Board of Directors, the Chief Executive Officer, the President or any Vice President may from time to time appoint an attorney or attorneys or agent or agents of the corporation, in the name and on behalf of the corporation, to cast the votes that the corporation may be entitled to cast as the holder of stock or other securities in any other entity, any of whose stock or other securities may be held by the corporation, at meetings of the holders of the stock or other securities of such other entity, or to consent in writing, in the name of the corporation as such holder, to any action by such other entity, and may instruct the person or persons so appointed as to the manner of casting such votes or giving such consent, and may execute or cause to be executed, in the name and on behalf of the corporation and under its corporate seal or otherwise, all such written proxies or other instruments as he or she may deem necessary or proper in the premises.

ARTICLE VIII
AMENDMENTS

SECTION 8.1 **Amendments**. These Bylaws may be altered, amended or repealed at any meeting of the Board of Directors or of the stockholders, provided that notice of the proposed change was given in the notice of the meeting; provided, however, that, in the case of amendments by the Board of Directors, notwithstanding any other provisions of these Bylaws or any provision of law that might otherwise permit a lesser vote or no vote, the affirmative vote of a majority of the members of the Board of Directors shall be required to alter, amend or repeal any provision of the Bylaws, or to adopt any new Bylaw. Notwithstanding any other provision of these Bylaws or any provision of law that might otherwise permit a lesser vote or no vote, but in addition to any affirmative vote of the holders of any series of Preferred Stock required by law, by this Certificate of Incorporation or by a Certificate of Designations, the affirmative vote of the holders of a majority of the total voting power of the Voting Stock, voting together as a single class, shall be required for the stockholders of the corporation to alter, amend or repeal any provision of the Bylaws, or to adopt any new Bylaw; provided, however, that the affirmative vote of the holders of at least 80% of the total voting power of the Voting Stock, voting together as a single class, shall be required for the stockholders of the corporation to alter, amend or repeal, or adopt any Bylaw inconsistent with, the following provisions of these Bylaws: Sections 2.1, 2.2, 2.4, 2.5, 2.6, 2.8, 2.9, 2.10 and 2.12 of ARTICLE II; Sections 3.1, 3.2, 3.9 and 3.12 of ARTICLE III; Section 6.9 of ARTICLE VI; and this Section 8.1 of ARTICLE VIII, or in each case, any successor provision (including, without limitation, any such article or section as renumbered as a result of any amendment, alteration, change, repeal or adoption of any other Bylaw).

Adopted as of [ ], 2009.

ANNEX I

FORM OF
CERTIFICATE OF AMENDMENT
TO
AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
OF
LIVE NATION, INC.

(Pursuant to Section 242
of the General Corporation Law of the State of Delaware)

Live Nation, Inc., a corporation duly organized and existing under the General Corporation Law of the State of Delaware (the "Corporation"), does hereby certify that:

1. The Amended and Restated Certificate of Incorporation of the Corporation is hereby amended by deleting ARTICLE I thereof and inserting the following in lieu thereof:

"**ARTICLE I**

NAME

The name of the corporation (which is hereinafter referred to as the "Corporation") is:

Live Nation Entertainment, Inc."

2. The foregoing amendment was duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

(Signature page follows)

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment to be executed by its duly authorized officer on this __ day of _____, 2009.

LIVE NATION, INC.

By: _____
Name:
Office:

ANNEX J

FORM OF
FIRST AMENDMENT TO THE LIVE NATION, INC.
AMENDED AND RESTATED 2005 STOCK INCENTIVE PLAN

Pursuant to the authority reserved to the Board of Directors (the "**Board**") of Live Nation, Inc., a Delaware corporation (the "**Company**") under Section 12 of the Live Nation, Inc. Amended and Restated 2005 Stock Incentive Plan (the "**Plan**"), the Board hereby amends the Plan as follows (the "**First Amendment**"), subject to and conditioned and effective upon approval by the stockholders of the Company of this First Amendment. Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to them in the Plan.

1. Plan Section 3.1. The first sentence of Section 3.1 of the Plan is hereby deleted and replaced in its entirety with the following:

   "3.1 *Aggregate Share Limitation*. Subject to adjustments required or permitted by the Plan, the Company may issue a total of fourteen million, fifty thousand (14,050,000) shares of Common Stock under the Plan."

2. Plan Section 5.3. Reference contained in Section 5.3 of the Plan to "Section 13" is hereby changed to refer to "Section 11."

3. Plan Section 11.3. The following language is hereby deleted from Section 11.3 of the Plan: "so designated by the Company's board of directors in its sole discretion."

This First Amendment shall be and hereby is incorporated in and forms a part of the Plan. Except as expressly provided herein, all terms and conditions of the Plan shall remain in full force and effect.

IN WITNESS WHEREOF, the Board has caused this First Amendment to be executed by a duly authorized officer of the Company as of the ___ day of , 2009.

Live Nation, Inc.

By: _____
[NAME]
[TITLE]

Date: _____

ANNEX K

FORM OF
AMENDED AND RESTATED TICKETMASTER ENTERTAINMENT, INC.
2008 STOCK AND ANNUAL INCENTIVE PLAN

SECTION 1. Purpose; Definition

The purpose of this Plan is (a) to give the Company a competitive advantage in attracting, retaining and motivating officers, employees, directors and/or consultants and to provide the Company and its Subsidiaries and Affiliates with a stock and incentive plan providing incentives directly linked to stockholder value and (b) to assume and govern other awards pursuant to the adjustment of awards granted under any IAC Long Term Incentive Plan (as defined in the Employee Matters Agreement) in accordance with the terms of the Employee Matters Agreement ("*Adjusted Awards*"). Certain terms used herein have definitions given to them in the first place in which they are used. In addition, for purposes of this Plan, the following terms are defined as set forth below:

(a) "*Affiliate*" means a corporation or other entity controlled by, controlling or under common control with, the Company.

(b) "*Applicable Exchange*" means Nasdaq or such other securities exchange as may at the applicable time be the principal market for the Common Stock.

(c) "*Award*" means an Option, Stock Appreciation Right, Restricted Stock, Restricted Stock Unit, or other stock-based award granted or assumed pursuant to the terms of this Plan, including Adjusted Awards.

(d) "*Award Agreement*" means a written or electronic document or agreement setting forth the terms and conditions of a specific Award.

(e) "*Beneficial Ownership*" shall have the meaning given in Rule 13d-3 promulgated under the Exchange Act.

(f) "*Board*" means the Board of Directors of the Company.

(g) "*Bonus Award*" means a bonus award made pursuant to Section 9.

(h) "*Cause*" means, unless otherwise provided in an Award Agreement, (i) "Cause" as defined in any Individual Agreement to which the applicable Participant is a party, or (ii) if there is no such Individual Agreement or if it does not define Cause: (A) the willful or gross neglect by a Participant of his employment duties; (B) the plea of guilty or *nolo contendere* to, or conviction for, the commission of a felony offense by a Participant; (C) a material breach by a Participant of a fiduciary duty owed to the Company or any of its subsidiaries; (D) a material breach by a Participant of any nondisclosure, non-solicitation or non-competition obligation owed to the Company or any of its Affiliates; or (E) before a Change in Control, such other events as shall be determined by the Committee and set forth in a Participant's Award Agreement. Notwithstanding the general rule of Section 2(c), following a Change in Control, any determination by the Committee as to whether "Cause" exists shall be subject to *de novo* review.

(i) "*Change in Control*" has the meaning set forth in Section 10(c).

(j) "*Code*" means the Internal Revenue Code of 1986, as amended from time to time, and any successor thereto, the Treasury Regulations thereunder and other relevant interpretive guidance issued by the Internal Revenue Service or the Treasury Department. Reference to any specific section of the Code shall be deemed to include such regulations and guidance, as well as any successor provision of the Code.

(k) "*Commission*" means the Securities and Exchange Commission or any successor agency.

(l) "*Committee*" has the meaning set forth in Section 2(a).

(m) "*Common Stock*" means common stock, par value $0.01 per share, of the Company.

(n) "*Company*" means Ticketmaster Entertainment, Inc., a Delaware corporation, or its successor.

(o) "*Disability*" means (i) "Disability" as defined in any Individual Agreement to which the Participant is a party, or (ii) if there is no such Individual Agreement or it does not define "Disability," (A) permanent and total disability as determined under the Company's long-term disability plan applicable to the Participant, or (B) if there is no such plan applicable to the Participant or the Committee determines otherwise in an applicable Award Agreement, "Disability" as determined by the Committee. Notwithstanding the above, with respect to an Incentive Stock Option, Disability shall mean Permanent and Total Disability as defined in Section 22(e)(3) of the Code and, with respect to all Awards, to the extent required by Section 409A of the Code, "disability" within the meaning of Section 409A of the Code.

(p) "*Disaffiliation*" means a Subsidiary's or Affiliate's ceasing to be a Subsidiary or Affiliate for any reason (including, without limitation, as a result of a public offering, or a spin-off or sale by the Company, of the stock of the Subsidiary or Affiliate) or a sale of a division of the Company and its Affiliates.

(q) "*EBITA*" means for any period, operating profit (loss) plus (i) amortization, including goodwill impairment, (ii) amortization of non-cash distribution and marketing expense and non-cash compensation expense, (iii) restructuring charges, (iv) non-cash write-downs of assets or goodwill, (v) charges relating to disposal of lines of business, (vi) litigation settlement amounts and (vii) costs incurred for proposed and completed acquisitions.

(r) "*EBITDA*" means for any period, operating profit (loss) plus (i) depreciation and amortization, including goodwill impairment, (ii) amortization of non-cash distribution and marketing expense and non-cash compensation expense, (iii) restructuring charges, (iv) non-cash write-downs of assets or goodwill, (v) charges relating to disposal of lines of business, (vi) litigation settlement amounts and (vii) costs incurred for proposed and completed acquisitions.

(s) "*Eligible Individuals*" means directors, officers, employees and consultants of the Company or any of its Subsidiaries or Affiliates, and prospective employees and consultants who have accepted offers of employment or consultancy from the Company or its Subsidiaries or Affiliates.

(t) "*Employee Matters Agreement*" means the Employee Matters Agreement by and among IAC, the Company, Interval Leisure Group, Inc., HSN, Inc. and Tree.com, Inc.

(u) "*Exchange Act*" means the Securities Exchange Act of 1934, as amended from time to time, and any successor thereto.

(v) "*Fair Market Value*" means, unless otherwise determined by the Committee, the closing price of a share of Common Stock on the Applicable Exchange on the date of measurement, or if Shares were not traded on the Applicable Exchange on such measurement date, then on the next preceding date on which Shares were traded, all as reported by such source as the Committee may select. If the Common Stock is not listed on a national securities exchange, Fair Market Value shall be determined by the Committee in its good faith discretion, taking into account, to the extent appropriate, the requirements of Section 409A of the Code.

(w) "*Free-Standing SAR*" has the meaning set forth in Section 5(b).

(x) "*Grant Date*" means (i) the date on which the Committee by resolution selects an Eligible Individual to receive a grant of an Award and determines the number of Shares to be subject to such Award or the formula for earning a number of shares or cash amount, (ii) such later date as the Committee shall provide in such resolution or (iii) the initial date on which an Adjusted Award was granted under the IAC Long Term Incentive Plan.

(y) "*Group*" shall have the meaning given in Section 13(d)(3) and 14(d)(2) of the Exchange Act.

(z) "*IAC*" means IAC/InterActiveCorp, a Delaware corporation.

(aa) "*Incentive Stock Option*" means any Option that is designated in the applicable Award Agreement as an "incentive stock option" within the meaning of Section 422 of the Code, and that in fact so qualifies.

(bb) "*Individual Agreement*" means an employment, consulting or similar agreement between a Participant and the Company or one of its Subsidiaries or Affiliates.

(cc) "*Nasdaq*" means the National Association of Securities Dealers Inc. Automated Quotation System.

(dd) "*Nonqualified Option*" means any Option that is not an Incentive Stock Option.

(ee) "*Option*" means an Award granted under Section 5.

(ff) "*Participant*" means an Eligible Individual to whom an Award is or has been granted.

(gg) "*Performance Goals*" means the performance goals established by the Committee in connection with the grant of Restricted Stock, Restricted Stock Units or Bonus Awards or other stock-based awards. In the case of Qualified-Performance Based Awards, (i) such goals shall be based on the attainment of one or any combination of the following: specified levels of earnings per share from continuing operations, net profit after tax, EBITDA, EBITA, gross profit, cash generation, unit volume, market share, sales, asset quality, earnings per share, operating income, revenues, return on assets, return on operating assets, return on equity, profits, total stockholder return (measured in terms of stock price appreciation and/or dividend growth), cost saving levels, marketing-spending efficiency, core non-interest income, change in working capital, return on capital, and/or stock price, with respect to the Company or any Subsidiary, Affiliate, division or department of the Company and (ii) such Performance Goals shall be set by the Committee within the time period prescribed by Section 162(m) of the Code and related regulations. Such Performance Goals also may be based upon the attaining of specified levels of Company, Subsidiary, Affiliate or divisional performance under one or more of the measures described above relative to the performance of other entities, divisions or subsidiaries.

(hh) "*Plan*" means this Amended and Restated Ticketmaster Entertainment, Inc. 2008 Stock and Annual Incentive Plan, as set forth herein and as hereafter amended from time to time.

(ii) "*Plan Year*" means the calendar year or, with respect to Bonus Awards, the Company's fiscal year if different.

(jj) "*Qualified Performance-Based Award*" means an Award intended to qualify for the Section 162(m) Exemption, as provided in Section 11.

(kk) "*Restricted Stock*" means an Award granted under Section 6.

(ll) "*Restricted Stock Units*" means an Award granted under Section 7.

(mm) "*Resulting Voting Power*" shall mean the outstanding combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors (or equivalent governing body, if applicable) of the entity resulting from a Business Combination (including, without limitation, an entity which as a result of such transaction owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries).

(nn) "*Retirement*" means retirement from active employment with the Company, a Subsidiary or Affiliate at or after the Participant's attainment of age 65.

(oo) "*Section 162(m) Exemption*" means the exemption from the limitation on deductibility imposed by Section 162(m) of the Code that is set forth in Section 162(m)(4)(C) of the Code.

(pp) "*Separation*" has the meaning set forth in the Employee Matters Agreement.

(qq) "*Share*" means a share of Common Stock.

(rr) "*Stock Appreciation Right*" has the meaning set forth in Section 5(b).

(ss) "*Subsidiary*" means any corporation, partnership, joint venture, limited liability company or other entity during any period in which at least a 50% voting or profits interest is owned, directly or indirectly, by the Company or any successor to the Company.

(tt) "*Tandem SAR*" has the meaning set forth in Section 5(b).

(uu) "*Term*" means the maximum period during which an Option or Stock Appreciation Right may remain outstanding, subject to earlier termination upon Termination of Employment or otherwise, as specified in the applicable Award Agreement.

(vv) "*Termination of Employment*" means the termination of the applicable Participant's employment with, or performance of services for, the Company and any of its Subsidiaries or Affiliates. Unless otherwise determined by the Committee, if a Participant's employment with, or membership on a board of directors of the Company and its Affiliates terminates but such Participant continues to provide services to the Company and its Affiliates in a non-employee director capacity or as an employee, as applicable, such change in status shall not be deemed a Termination of Employment. A Participant employed by, or performing services for, a Subsidiary or an Affiliate or a division of the Company and its Affiliates shall be deemed to incur a Termination of Employment if, as a result of a Disaffiliation, such Subsidiary, Affiliate, or division ceases to be a Subsidiary, Affiliate or division, as the case may be, and the Participant does not immediately thereafter become an employee of (or service provider for), or member of the board of directors of, the Company or another Subsidiary or Affiliate. Temporary absences from employment because of illness, vacation or leave of absence and transfers among the Company and its Subsidiaries and Affiliates shall not be considered Terminations of Employment. Notwithstanding the foregoing, with respect to any Award that constitutes "nonqualified deferred compensation" within the meaning of Section 409A of the Code, "Termination of Employment" shall mean a "separation from service" as defined under Section 409A of the Code. For the avoidance of doubt, the Separation shall not constitute a Termination of Employment for purposes of any Adjusted Award.

SECTION 2. Administration

(a) *Committee*. The Plan shall be administered by the Compensation Committee of the Board or such other committee of the Board as the Board may from time to time designate (the "*Committee*"), which shall be composed of not less than two directors, and shall be appointed by and serve at the pleasure of the Board. The Committee shall, subject to Section 11, have plenary authority to grant Awards pursuant to the terms of the Plan to Eligible Individuals. Among other things, the Committee shall have the authority, subject to the terms and conditions of the Plan and the Employee Matters Agreement (including the original terms of the grant of the Adjusted Award):

(i) to select the Eligible Individuals to whom Awards may from time to time be granted;

(ii) to determine whether and to what extent Incentive Stock Options, Nonqualified Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, other stock-based awards, or any combination thereof, are to be granted hereunder;

(iii) to determine the number of Shares to be covered by each Award granted hereunder;

(iv) to determine the terms and conditions of each Award granted hereunder, based on such factors as the Committee shall determine;

(v) subject to Section 12, to modify, amend or adjust the terms and conditions of any Award;

(vi) to adopt, alter and repeal such administrative rules, guidelines and practices governing the Plan as it shall from time to time deem advisable;

(vii) subject to Section 11, to accelerate the vesting or lapse of restrictions of any outstanding Award, based in each case on such considerations as the Committee in its sole discretion determines;

(viii) to interpret the terms and provisions of the Plan and any Award issued under the Plan (and any agreement relating thereto);

(ix) to establish any "blackout" period that the Committee in its sole discretion deems necessary or advisable;

(x) to determine whether, to what extent, and under what circumstances cash, Shares, and other property and other amounts payable with respect to an Award under this Plan shall be deferred either automatically or at the election of the Participant;

(xi) to decide all other matters that must be determined in connection with an Award; and

(xii) to otherwise administer the Plan.

(b) *Procedures*.

(i) The Committee may act only by a majority of its members then in office, except that the Committee may, except to the extent prohibited by applicable law or the listing standards of the Applicable Exchange and subject to Section 11, allocate all or any portion of its responsibilities and powers to any one or more of its members and may delegate all or any part of its responsibilities and powers to any person or persons selected by it.

(ii) Subject to Section 11(c), any authority granted to the Committee may also be exercised by the full Board. To the extent that any permitted action taken by the Board conflicts with action taken by the Committee, the Board action shall control.

(c) *Discretion of Committee*. Subject to Section 1(h), any determination made by the Committee or by an appropriately delegated officer pursuant to delegated authority under the provisions of the Plan with respect to any Award shall be made in the sole discretion of the Committee or such delegate at the time of the grant of the Award or, unless in contravention of any express term of the Plan, at any time thereafter. All decisions made by the Committee or any appropriately delegated officer pursuant to the provisions of the Plan shall be final and binding on all persons, including the Company, Participants, and Eligible Individuals.

(d) *Award Agreements*. The terms and conditions of each Award, as determined by the Committee, shall be set forth in an Award Agreement, which shall be delivered to the Participant receiving such Award upon, or as promptly as is reasonably practicable following, the grant of such Award. The effectiveness of an Award shall not be subject to the Award Agreement's being signed by the Company and/or the Participant receiving the Award unless specifically so provided in the Award Agreement. Award Agreements may be amended only in accordance with Section 12 hereof.

SECTION 3. Common Stock Subject to Plan

(a) *Plan Maximums*. The maximum number of Shares that may be delivered pursuant to Awards under the Plan shall be the sum of (a) the number of Shares that may be issuable upon exercise or vesting of the Adjusted Awards and (b) 10,000,000. The maximum number of Shares that may be granted pursuant to Options intended to be Incentive Stock Options shall be 3,333,333 Shares. Shares subject to an Award under the Plan may be authorized and unissued Shares or may be treasury Shares.

(b) *Individual Limits*. No Participant may be granted Awards covering in excess of 6,500,000 Shares during the term of the Plan; *provided* that Adjusted Awards shall not be subject to this limitation.

(c) *Rules for Calculating Shares Delivered*.

(i) With respect to Awards other than Adjusted Awards, to the extent that any Award is forfeited, or any Option and the related Tandem SAR (if any) or Free-Standing SAR terminates, expires or lapses without being exercised, or any Award is settled for cash, the Shares subject to such Awards not delivered as a result thereof shall again be available for Awards under the Plan.

(ii) With respect to Awards other than Adjusted Awards, if the exercise price of any Option and/or the tax withholding obligations relating to any Award are satisfied by delivering Shares to the Company (by either actual delivery or by attestation), only the number of Shares issued net of the Shares delivered or attested to shall be deemed delivered for purposes of the limits set forth in Section 3(a). To the extent any Shares subject to an Award are withheld to satisfy the exercise price (in the case of an Option) and/or the tax withholding obligations relating to such Award, such Shares shall not be deemed to have been delivered for purposes of the limits set forth in Section 3(a).

(d) *Adjustment Provision*. In the event of a merger, consolidation, acquisition of property or shares, stock rights offering, liquidation, Disaffiliation, or similar event affecting the Company or any of its Subsidiaries (each, a "*Corporate Transaction*"), the Committee or the Board may in its discretion make such substitutions or adjustments as it deems appropriate and equitable to (i) the aggregate number and kind of Shares or other securities reserved for issuance and delivery under the Plan, (ii) the various maximum limitations set forth in Sections 3(a) and 3(b) upon certain types of Awards and upon the grants to individuals of certain types of Awards, (iii) the number and kind of Shares or other securities subject to outstanding Awards; and (iv) the exercise price of outstanding Options and Stock Appreciation Rights. In the event of a stock dividend, stock split, reverse stock split, separation, spin-off, reorganization, extraordinary dividend of cash or other property, share combination, or recapitalization or similar event affecting the capital structure of the Company (each, a "*Share Change*"), the Committee or the Board shall make such substitutions or adjustments as it deems appropriate and equitable to (i) the aggregate number and kind of Shares or other securities reserved for issuance and delivery under the Plan, (ii) the various maximum limitations set forth in Sections 3(a) and 3(b) upon certain types of Awards and upon the grants to individuals of certain types of Awards, (iii) the number and kind of Shares or other securities subject to outstanding Awards; and (iv) the exercise price of outstanding Options and Stock Appreciation Rights. In the case of Corporate Transactions, such adjustments may include, without limitation, (1) the cancellation of outstanding Awards in exchange for payments of cash, property or a combination thereof having an aggregate value equal to the value of such Awards, as determined by the Committee or the Board in its sole discretion (it being understood that in the case of a Corporate Transaction with respect to which stockholders of Common Stock receive consideration other than publicly traded equity securities of the ultimate surviving entity, any such determination by the Committee that the value of an Option or Stock Appreciation Right shall for this purpose be deemed to equal the excess, if any, of the value of the consideration being paid for each Share pursuant to such Corporate Transaction over the exercise price of such Option or Stock Appreciation Right shall conclusively be deemed valid); (2) the substitution of other property (including, without limitation, cash or other securities of the Company and securities of entities other than the Company) for the Shares subject to outstanding Awards; and (3) in connection with any Disaffiliation, arranging for the assumption of Awards, or replacement of Awards with new awards based on other property or other securities (including, without limitation, other securities of the Company and securities of entities other than the Company), by the affected Subsidiary, Affiliate, or division or by the entity that controls such Subsidiary, Affiliate, or division following such Disaffiliation (as well as any corresponding adjustments to Awards that remain based upon Company securities). The Committee may adjust in its sole discretion the Performance Goals applicable to any Awards to reflect any Share Change and any Corporate Transaction and any unusual or non-recurring events and other extraordinary items, impact of charges for restructurings, discontinued operations, and the cumulative effects of accounting or tax changes, each as defined by generally accepted accounting principles or as identified in the Company's financial statements, notes to the financial statements, management's discussion and analysis or the Company's other SEC filings, *provided* that in the case of Performance Goals applicable to any Qualified Performance-Based Awards, such adjustment does not violate Section 162(m) of the Code. Any adjustment under this Section 3(d) need not be the same for all Participants.

(e) *Section 409A*. Notwithstanding the foregoing: (i) any adjustments made pursuant to Section 3(d) to Awards that are considered "deferred compensation" within the meaning of Section 409A of the Code shall be made in compliance with the requirements of Section 409A of the Code; (ii) any adjustments made pursuant to Section 3(d) to Awards that are not considered "deferred compensation" subject to Section 409A of the Code shall be made in such a manner as to ensure that after such adjustment, the Awards either (A) continue not to be

subject to Section 409A of the Code or (B) comply with the requirements of Section 409A of the Code; and (iii) in any event, neither the Committee nor the Board shall have the authority to make any adjustments pursuant to Section 3(d) to the extent the existence of such authority would cause an Award that is not intended to be subject to Section 409A of the Code at the Grant Date to be subject thereto as of the Grant Date.

SECTION 4. Eligibility

Awards may be granted under the Plan to Eligible Individuals and, with respect to Adjusted Awards, in accordance with the terms of the Employee Matters Agreement; *provided*, *however*, that Incentive Stock Options may be granted only to employees of the Company and its subsidiaries or parent corporation (within the meaning of Section 424(f) of the Code) and, with respect to Adjusted Awards that are intended to qualify as incentive stock options within the meaning of Section 421 of the Code, in accordance with the terms of the Employee Matters Agreement.

SECTION 5. Options and Stock Appreciation Rights

With respect to Adjusted Awards, the provisions below will be applicable only to the extent that they are not inconsistent with the Employee Matters Agreement and the terms of the Adjusted Award assumed under the Employee Matters Agreement:

(a) *Types of Options*. Options may be of two types: Incentive Stock Options and Nonqualified Options. The Award Agreement for an Option shall indicate whether the Option is intended to be an Incentive Stock Option or a Nonqualified Option.

(b) *Types and Nature of Stock Appreciation Rights*. Stock Appreciation Rights may be "Tandem SARs," which are granted in conjunction with an Option, or "Free-Standing SARs," which are not granted in conjunction with an Option. Upon the exercise of a Stock Appreciation Right, the Participant shall be entitled to receive an amount in cash, Shares, or both, in value equal to the product of (i) the excess of the Fair Market Value of one Share over the exercise price of the applicable Stock Appreciation Right, multiplied by (ii) the number of Shares in respect of which the Stock Appreciation Right has been exercised. The applicable Award Agreement shall specify whether such payment is to be made in cash or Common Stock or both, or shall reserve to the Committee or the Participant the right to make that determination prior to or upon the exercise of the Stock Appreciation Right.

(c) *Tandem SARs*. A Tandem SAR may be granted at the Grant Date of the related Option. A Tandem SAR shall be exercisable only at such time or times and to the extent that the related Option is exercisable in accordance with the provisions of this Section 5, and shall have the same exercise price as the related Option. A Tandem SAR shall terminate or be forfeited upon the exercise or forfeiture of the related Option, and the related Option shall terminate or be forfeited upon the exercise or forfeiture of the Tandem SAR.

(d) *Exercise Price*. The exercise price per Share subject to an Option or Free-Standing SAR shall be determined by the Committee and set forth in the applicable Award Agreement, and shall not be less than the Fair Market Value of a share of the Common Stock on the applicable Grant Date. In no event may any Option or Free-Standing SAR granted under this Plan be amended, other than pursuant to Section 3(d), to decrease the exercise price thereof, be cancelled in conjunction with the grant of any new Option or Free-Standing SAR with a lower exercise price or otherwise be subject to any action that would be treated, for accounting purposes, as a "repricing" of such Option or Free-Standing SAR, unless such amendment, cancellation, or action is approved by the Company's stockholders.

(e) *Term*. The Term of each Option and each Free-Standing SAR shall be fixed by the Committee, but shall not exceed ten years from the Grant Date.

(f) *Vesting and Exercisability*. Except as otherwise provided herein, Options and Free-Standing SARs shall be exercisable at such time or times and subject to such terms and conditions as shall be determined by the Committee. If the Committee provides that any Option or Free-Standing SAR will become exercisable

only in installments, the Committee may at any time waive such installment exercise provisions, in whole or in part, based on such factors as the Committee may determine. In addition, the Committee may at any time accelerate the exercisability of any Option or Free-Standing SAR.

(g) *Method of Exercise*. Subject to the provisions of this Section 5, Options and Free-Standing SARs may be exercised, in whole or in part, at any time during the applicable Term by giving written notice of exercise to the Company or through the procedures established with the Company's appointed third-party Option administrator specifying the number of Shares as to which the Option or Free-Standing SAR is being exercised; *provided*, *however*, that, unless otherwise permitted by the Committee, any such exercise must be with respect to a portion of the applicable Option or Free-Standing SAR relating to no less than the lesser of the number of Shares then subject to such Option or Free-Standing SAR or 100 Shares. In the case of the exercise of an Option, such notice shall be accompanied by payment in full of the purchase price (which shall equal the product of such number of Shares multiplied by the applicable exercise price) by certified or bank check or such other instrument as the Company may accept. If approved by the Committee, payment, in full or in part, may also be made as follows:

(i) Payments may be made in the form of unrestricted Shares (by delivery of such Shares or by attestation) of the same class as the Common Stock subject to the Option already owned by the Participant (based on the Fair Market Value of the Common Stock on the date the Option is exercised); *provided*, *however*, that, in the case of an Incentive Stock Option, the right to make a payment in the form of already owned Shares of the same class as the Common Stock subject to the Option may be authorized only at the time the Option is granted.

(ii) To the extent permitted by applicable law, payment may be made by delivering a properly executed exercise notice to the Company, together with a copy of irrevocable instructions to a broker to deliver promptly to the Company the amount of sale or loan proceeds necessary to pay the purchase price, and, if requested, the amount of any federal, state, local or foreign withholding taxes. To facilitate the foregoing, the Company may, to the extent permitted by applicable law, enter into agreements for coordinated procedures with one or more brokerage firms. To the extent permitted by applicable law, the Committee may also provide for Company loans to be made for purposes of the exercise of Options.

(iii) Payment may be made by instructing the Company to withhold a number of Shares having a Fair Market Value (based on the Fair Market Value of the Common Stock on the date the applicable Option is exercised) equal to the product of (A) the exercise price multiplied by (B) the number of Shares in respect of which the Option shall have been exercised.

(h) *Delivery; Rights of Stockholders*. No Shares shall be delivered pursuant to the exercise of an Option until the exercise price therefor has been fully paid and applicable taxes have been withheld. The applicable Participant shall have all of the rights of a stockholder of the Company holding the class or series of Common Stock that is subject to the Option or Stock Appreciation Right (including, if applicable, the right to vote the applicable Shares and the right to receive dividends), when the Participant (i) has given written notice of exercise, (ii) if requested, has given the representation described in Section 14(a), and (iii) in the case of an Option, has paid in full for such Shares.

(i) *Terminations of Employment*. Subject to Section 10, a Participant's Options and Stock Appreciation Rights shall be forfeited upon such Participant's Termination of Employment, except as set forth below:

(i) Upon a Participant's Termination of Employment by reason of death, any Option or Stock Appreciation Right held by the Participant that was exercisable immediately before the Termination of Employment may be exercised at any time until the earlier of (A) the first anniversary of the date of such death and (B) the expiration of the Term thereof;

(ii) Upon a Participant's Termination of Employment by reason of Disability or Retirement, any Option or Stock Appreciation Right held by the Participant that was exercisable immediately before the Termination of Employment may be exercised at any time until the earlier of (A) the first anniversary of such Termination of Employment and (B) the expiration of the Term thereof;

(iii) Upon a Participant's Termination of Employment for Cause, any Option or Stock Appreciation Right held by the Participant shall be forfeited, effective as of such Termination of Employment;

(iv) Upon a Participant's Termination of Employment for any reason other than death, Disability, Retirement or for Cause, any Option or Stock Appreciation Right held by the Participant that was exercisable immediately before the Termination of Employment may be exercised at any time until the earlier of (A) the 90th day following such Termination of Employment and (B) expiration of the Term thereof; and

(v) Notwithstanding the above provisions of this Section 5(i), if a Participant dies after such Participant's Termination of Employment but while any Option or Stock Appreciation Right remains exercisable as set forth above, such Option or Stock Appreciation Right may be exercised at any time until the later of (A) the earlier of (1) the first anniversary of the date of such death and (2) expiration of the Term thereof and (B) the last date on which such Option or Stock Appreciation Right would have been exercisable, absent this Section 5(i)(v).

Notwithstanding the foregoing, the Committee shall have the power, in its discretion, to apply different rules concerning the consequences of a Termination of Employment; *provided*, *however*, that if such rules are less favorable to the Participant than those set forth above, such rules are set forth in the applicable Award Agreement. If an Incentive Stock Option is exercised after the expiration of the exercise periods that apply for purposes of Section 422 of the Code, such Option will thereafter be treated as a Nonqualified Option.

(j) *Nontransferability of Options and Stock Appreciation Rights*. No Option or Free-Standing SAR shall be transferable by a Participant other than (i) by will or by the laws of descent and distribution, or (ii) in the case of a Nonqualified Option or Free-Standing SAR, pursuant to a qualified domestic relations order or as otherwise expressly permitted by the Committee including, if so permitted, pursuant to a transfer to the Participant's family members or to a charitable organization, whether directly or indirectly or by means of a trust or partnership or otherwise. For purposes of this Plan, unless otherwise determined by the Committee, "family member" shall have the meaning given to such term in General Instructions A.1(a)(5) to Form S-8 under the Securities Act of 1933, as amended, and any successor thereto. A Tandem SAR shall be transferable only with the related Option as permitted by the preceding sentence. Any Option or Stock Appreciation Right shall be exercisable, subject to the terms of this Plan, only by the applicable Participant, the guardian or legal representative of such Participant, or any person to whom such Option or Stock Appreciation Right is permissibly transferred pursuant to this Section 5(j), it being understood that the term "Participant" includes such guardian, legal representative and other transferee; *provided*, *however*, that the term "Termination of Employment" shall continue to refer to the Termination of Employment of the original Participant.

SECTION 6. Restricted Stock

With respect to Adjusted Awards, the provisions below will be applicable only to the extent that they are not inconsistent with the Employee Matters Agreement and the terms of the Adjusted Award assumed under the Employee Matters Agreement:

(a) *Nature of Awards and Certificates*. Shares of Restricted Stock are actual Shares issued to a Participant, and shall be evidenced in such manner as the Committee may deem appropriate, including book-entry registration or issuance of one or more stock certificates. Any certificate issued in respect of Shares of Restricted Stock shall be registered in the name of the applicable Participant and, in the case of Restricted Stock, shall bear an appropriate legend referring to the terms, conditions, and restrictions applicable to such Award, substantially in the following form:

"The transferability of this certificate and the shares of stock represented hereby are subject to the terms and conditions (including forfeiture) of the Amended and Restated Ticketmaster

Entertainment, Inc. 2008 Stock and Annual Incentive Plan and an Award Agreement. Copies of such Plan and Agreement are on file at the offices of Ticketmaster Entertainment, Inc., 8800 Sunset Blvd., West Hollywood, CA 90069."

The Committee may require that the certificates evidencing such shares be held in custody by the Company until the restrictions thereon shall have lapsed and that, as a condition of any Award of Restricted Stock, the applicable Participant shall have delivered a stock power, endorsed in blank, relating to the Common Stock covered by such Award.

(b) *Terms and Conditions*. Shares of Restricted Stock shall be subject to the following terms and conditions:

(i) The Committee shall, prior to or at the time of grant, condition the vesting or transferability of an Award of Restricted Stock upon the continued service of the applicable Participant or the attainment of Performance Goals, or the attainment of Performance Goals and the continued service of the applicable Participant. In the event that the Committee conditions the grant or vesting of an Award of Restricted Stock upon the attainment of Performance Goals or the attainment of Performance Goals and the continued service of the applicable Participant, the Committee may, prior to or at the time of grant, designate such an Award as a Qualified Performance-Based Award. The conditions for grant, vesting, or transferability and the other provisions of Restricted Stock Awards (including without limitation any Performance Goals) need not be the same with respect to each Participant.

(ii) Subject to the provisions of the Plan and the applicable Award Agreement, during the period, if any, set by the Committee, commencing with the date of such Restricted Stock Award for which such vesting restrictions apply and until the expiration of such vesting restrictions (the "*Restriction Period*"), the Participant shall not be permitted to sell, assign, transfer, pledge or otherwise encumber Shares of Restricted Stock.

(iii) Except as provided in this Section 6 and in the applicable Award Agreement, the applicable Participant shall have, with respect to the Shares of Restricted Stock, all of the rights of a stockholder of the Company holding the class or series of Common Stock that is the subject of the Restricted Stock, including, if applicable, the right to vote the Shares and the right to receive any cash dividends. If so determined by the Committee in the applicable Award Agreement and subject to Section 14(e), (A) cash dividends on the class or series of Common Stock that is the subject of the Restricted Stock Award shall be automatically deferred and reinvested in additional Restricted Stock, held subject to the vesting of the underlying Restricted Stock, and (B) subject to any adjustment pursuant to Section 3(d), dividends payable in Common Stock shall be paid in the form of Restricted Stock of the same class as the Common Stock with which such dividend was paid, held subject to the vesting of the underlying Restricted Stock.

(iv) Except as otherwise set forth in the applicable Award Agreement, upon a Participant's Termination of Employment for any reason during the Restriction Period, all Shares of Restricted Stock still subject to restriction shall be forfeited by such Participant; *provided*, *however*, that subject to Section 11(b), the Committee shall have the discretion to waive, in whole or in part, any or all remaining restrictions with respect to any or all of such Participant's Shares of Restricted Stock.

(v) If and when any applicable Performance Goals are satisfied and the Restriction Period expires without a prior forfeiture of the Shares of Restricted Stock for which legended certificates have been issued, unlegended certificates for such Shares shall be delivered to the Participant upon surrender of the legended certificates.

SECTION 7. Restricted Stock Units

With respect to Adjusted Awards, the provisions below will be applicable only to the extent that they are not inconsistent with the Employee Matters Agreement and the terms of the Adjusted Award assumed under the Employee Matters Agreement:

(a) *Nature of Awards*. Restricted Stock Units are Awards denominated in Shares that will be settled, subject to the terms and conditions of the Restricted Stock Units, in an amount in cash, Shares or both, based upon the Fair Market Value of a specified number of Shares.

(b) *Terms and Conditions*. Restricted Stock Units shall be subject to the following terms and conditions:

(i) The Committee shall, prior to or at the time of grant, condition the grant, vesting, or transferability of Restricted Stock Units upon the continued service of the applicable Participant or the attainment of Performance Goals, or the attainment of Performance Goals and the continued service of the applicable Participant. In the event that the Committee conditions the grant or vesting of Restricted Stock Units upon the attainment of Performance Goals or the attainment of Performance Goals and the continued service of the applicable Participant, the Committee may, prior to or at the time of grant, designate such Awards as Qualified Performance-Based Awards. The conditions for grant, vesting or transferability and the other provisions of Restricted Stock Units (including without limitation any Performance Goals) need not be the same with respect to each Participant. An Award of Restricted Stock Units shall be settled as and when the Restricted Stock Units vest or at a later time specified by the Committee or in accordance with an election of the Participant, if the Committee so permits.

(ii) Subject to the provisions of the Plan and the applicable Award Agreement, during the period, if any, set by the Committee, commencing with the date of such Restricted Stock Units for which such vesting restrictions apply and until the expiration of such vesting restrictions (the "*Restriction Period*"), the Participant shall not be permitted to sell, assign, transfer, pledge or otherwise encumber Restricted Stock Units.

(iii) The Award Agreement for Restricted Stock Units shall specify whether, to what extent and on what terms and conditions the applicable Participant shall be entitled to receive current or deferred payments of cash, Common Stock or other property corresponding to the dividends payable on the Common Stock (subject to Section 14(e) below).

(iv) Except as otherwise set forth in the applicable Award Agreement, upon a Participant's Termination of Employment for any reason during the Restriction Period, all Restricted Stock Units still subject to restriction shall be forfeited by such Participant; *provided*, *however*, that subject to Section 11(b), the Committee shall have the discretion to waive, in whole or in part, any or all remaining restrictions with respect to any or all of such Participant's Restricted Stock Units.

SECTION 8. Other Stock-Based Awards

Other Awards of Common Stock and other Awards that are valued in whole or in part by reference to, or are otherwise based upon or settled in, Common Stock, including (without limitation), unrestricted stock, performance units, dividend equivalents, and convertible debentures, may be granted under the Plan.

SECTION 9. Bonus Awards

(a) *Determination of Awards*. The Committee shall determine the total amount of Bonus Awards for each Plan Year or such shorter performance period as the Committee may establish in its sole discretion. Prior to the beginning of the Plan Year or such shorter performance period as the Committee may establish in its sole discretion (or such later date as may be prescribed by the Internal Revenue Service under Section 162(m) of the Code), the Committee shall establish Performance Goals for Bonus Awards for the Plan Year or such shorter

period; *provided*, that such Performance Goals may be established at a later date for Participants who are not "covered employees" (within the meaning of Section 162(m)(3) of the Code). Bonus amounts payable to any individual Participant with respect to a Plan Year will be limited to a maximum of $10 million. For performance periods that are shorter than a Plan Year, such $10 million maximum may be pro-rated if so determined by the Committee.

(b) *Payment of Awards*. Bonus Awards under the Plan shall be paid in cash or in shares of Common Stock (valued at Fair Market Value as of the date of payment) as determined by the Committee, as soon as practicable following the close of the Plan Year or such shorter performance period as the Committee may establish. It is intended that a Bonus Award will be paid no later than the fifteenth (15th) day of the third month following the later of: (i) the end of the Participant's taxable year in which the requirements for such Bonus Award have been satisfied by the Participant or (ii) the end of the Company's fiscal year in which the requirements for such Bonus Award have been satisfied by the Participant. The Committee may at its option establish procedures pursuant to which Participants are permitted to defer the receipt of Bonus Awards payable hereunder. The Bonus Award for any Plan Year or such shorter performance period to any Participant may be reduced or eliminated by the Committee in its discretion.

SECTION 10. Change in Control Provisions

(a) *Adjusted Awards*. With respect to all Adjusted Awards, subject to paragraph (e) of this Section 10, unless otherwise provided in the applicable Award Agreement, notwithstanding any other provision of this Plan to the contrary, upon a Participant's Termination of Employment, during the two-year period following a Change in Control, by the Company other than for Cause or Disability or by the Participant for Good Reason (as defined below):

(i) any Options outstanding as of such Termination of Employment which were outstanding as of the date of such Change in Control shall be fully exercisable and vested and shall remain exercisable until the later of (i) the last date on which such Option would be exercisable in the absence of this Section 10(a) and (ii) the earlier of (A) the first anniversary of such Change in Control and (B) expiration of the Term of such Option;

(ii) the restrictions and deferral limitations applicable to any Restricted Stock shall lapse, and such Restricted Stock outstanding as of such Termination of Employment which were outstanding as of the date of such Change in Control shall become free of all restrictions and become fully vested and transferable; and

(iii) all Restricted Stock Units outstanding as of such Termination of Employment which were outstanding as of the date of such Change in Control shall be considered to be earned and payable in full, and any restrictions shall lapse and such Restricted Stock Units shall be settled as promptly as is practicable in (subject to Section 3(d)) the form set forth in the applicable Award Agreement.

(b) *Impact of Event on Awards other than Adjusted Awards*. Subject to paragraph (e) of this Section 10, and paragraph (d) of Section 12, unless otherwise provided in any applicable Award Agreement and except as otherwise provided in paragraph (a) of this Section 10, in connection with a Change of Control, the Committee may make such adjustments and/or settlements of outstanding Awards as it deems appropriate and consistent with the Plan's purposes, including, without limitation, the acceleration of vesting of Awards either upon a Change of Control or upon various terminations of employment following a Change of Control. The Committee may provide for such adjustments as a term of the Award or may make such adjustments following the granting of the Award.

(c) *Definition of Change in Control.* For purposes of the Plan, unless otherwise provided in an option agreement or other agreement relating to an Award, a "*Change in Control*" shall mean the happening of any of the following events:

(i) The acquisition by any individual, entity or Group (a "*Person*"), other than the Company, of Beneficial Ownership of equity securities of the Company representing more than 50% of the voting power of the then outstanding equity securities of the Company entitled to vote generally in the election of directors (the "*Outstanding Company Voting Securities*"); *provided*, *however*, that any acquisition that would constitute a Change in Control under this subsection (i) that is also a Business Combination shall be determined exclusively under subsection (iii) below; or

(ii) Individuals who, as of the Effective Date, constitute the Board (the " *Incumbent Directors*") cease for any reason to constitute at least a majority of the Board; *provided*, *however*, that any individual becoming a director subsequent to the Effective Date, whose election, or nomination for election by the Company's stockholders, was approved by a vote of at least a majority of the Incumbent Directors at such time shall become an Incumbent Director, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board; or

(iii) Consummation of a reorganization, merger, consolidation, sale or other disposition of all or substantially all of the assets of the Company, the purchase of assets or stock of another entity, or other similar corporate transaction (a "*Business Combination*"), in each case, unless immediately following such Business Combination, (A) more than 50% of the Resulting Voting Power shall reside in Outstanding Company Voting Securities retained by the Company's stockholders in the Business Combination and/or voting securities received by such stockholders in the Business Combination on account of Outstanding Company Voting Securities, and (B) at least a majority of the members of the board of directors (or equivalent governing body, if applicable) of the entity resulting from such Business Combination were Incumbent Directors at the time of the initial agreement, or action of the Board, providing for such Business Combination; or

(iv) Approval by the stockholders of the Company of a complete liquidation or dissolution of the Company.

Notwithstanding the foregoing, the Separation shall not constitute a Change in Control. For the avoidance of doubt, with respect to Adjusted Awards, any reference in an Award Agreement or the applicable IAC Long Term Incentive Plan to a "change in control," "change of control" or similar definition shall be deemed to refer to a Change of Control hereunder.

(d) For purposes of this Section 10, "Good Reason" means (i) "Good Reason" as defined in any Individual Agreement or Award Agreement to which the applicable Participant is a party, or (ii) if there is no such Individual Agreement or if it does not define Good Reason, without the Participant's prior written consent: (A) a material reduction in the Participant's rate of annual base salary from the rate of annual base salary in effect for such Participant immediately prior to the Change in Control, (B) a relocation of the Participant's principal place of business more than 35 miles from the city in which such Participant's principal place of business was located immediately prior to the Change in Control or (C) a material and demonstrable adverse change in the nature and scope of the Participant's duties from those in effect immediately prior to the Change in Control. In order to invoke a Termination of Employment for Good Reason, a Participant shall provide written notice to the Company of the existence of one or more of the conditions described in clauses (A) through (C) within 90 days following the Participant's knowledge of the initial existence of such condition or conditions, and the Company shall have 30 days following receipt of such written notice (the "*Cure Period*") during which it may remedy the condition. In the event that the Company fails to remedy the condition constituting Good Reason during the Cure Period, the Participant must terminate employment, if at all, within 90 days following the Cure Period in order for such Termination of Employment to constitute a Termination of Employment for Good Reason.

(e) Notwithstanding the foregoing, if any Award is subject to Section 409A of the Code, this Section 10 shall be applicable only to the extent specifically provided in the Award Agreement and as permitted pursuant to Section 14(k).

SECTION 11. Qualified Performance-Based Awards; Section 16(b)

(a) The provisions of this Plan are intended to ensure that all Options and Stock Appreciation Rights granted hereunder to any Participant who is or may be a "covered employee" (within the meaning of Section 162(m)(3) of the Code) in the tax year in which such Option or Stock Appreciation Right is expected to be deductible to the Company qualify for the Section 162(m) Exemption, and all such Awards shall therefore be considered Qualified Performance-Based Awards and this Plan shall be interpreted and operated consistent with that intention (including, without limitation, to require that all such Awards be granted by a committee composed solely of members who satisfy the requirements for being "outside directors" for purposes of the Section 162(m) Exemption ("*Outside Directors*")). When granting any Award other than an Option or Stock Appreciation Right, the Committee may designate such Award as a Qualified Performance-Based Award, based upon a determination that (i) the recipient is or may be a "covered employee" (within the meaning of Section 162(m)(3) of the Code) with respect to such Award, and (ii) the Committee wishes such Award to qualify for the Section 162(m) Exemption, and the terms of any such Award (and of the grant thereof) shall be consistent with such designation (including, without limitation, that all such Awards be granted by a committee composed solely of Outside Directors).

(b) Each Qualified Performance-Based Award (other than an Option or Stock Appreciation Right) shall be earned, vested and payable (as applicable) only upon the achievement of one or more Performance Goals (as certified in writing by the Committee, except if compensation is attributable solely to the increase in the value of the Common Stock), together with the satisfaction of any other conditions, such as continued employment, as the Committee may determine to be appropriate, and no Qualified Performance-Based Award may be amended, nor may the Committee exercise any discretionary authority it may otherwise have under this Plan with respect to a Qualified Performance-Based Award under this Plan, in any manner that would cause the Qualified Performance-Based Award to cease to qualify for the Section 162(m) Exemption; *provided*, *however*, that (i) the Committee may provide, either in connection with the grant of the applicable Award or by amendment thereafter, that achievement of such Performance Goals will be waived upon the death or Disability of the Participant or under any other circumstance with respect to which the existence of such possible waiver will not cause the Award to fail to qualify for the Section 162(m) Exemption as of the Grant Date, and (ii) the provisions of Section 10 shall apply notwithstanding this Section 11(b).

(c) The full Board shall not be permitted to exercise authority granted to the Committee to the extent that the grant or exercise of such authority would cause an Award designated as a Qualified Performance-Based Award not to qualify for, or to cease to qualify for, the Section 162(m) Exemption.

(d) The provisions of this Plan are intended to ensure that no transaction under the Plan is subject to (and not exempt from) the short-swing recovery rules of Section 16(b) of the Exchange Act ("*Section 16(b)*"). Accordingly, the composition of the Committee shall be subject to such limitations as the Board deems appropriate to permit transactions pursuant to this Plan to be exempt (pursuant to Rule 16b-3 promulgated under the Exchange Act) from Section 16(b), and no delegation of authority by the Committee shall be permitted if such delegation would cause any such transaction to be subject to (and not exempt from) Section 16(b).

SECTION 12. Term, Amendment and Termination

(a) *Effectiveness*. The Plan shall be effective as of the date (the "*Effective Date*") it is adopted by the Board, subject to the approval by the holders of at least a majority of the voting power represented by outstanding capital stock of the Company that is entitled generally to vote in the election of directors.

(b) *Termination*. The Plan will terminate on the tenth anniversary of the Effective Date. Awards outstanding as of such date shall not be affected or impaired by the termination of the Plan.

(c) *Amendment of Plan*. The Board may amend, alter, or discontinue the Plan, but no amendment, alteration or discontinuation shall be made which would materially impair the rights of the Participant with respect to a previously granted Award without such Participant's consent, except such an amendment made to comply with applicable law, including without limitation Section 409A of the Code, stock exchange rules or accounting rules. In addition, no such amendment shall be made without the approval of the Company's stockholders to the extent such approval is required by applicable law or the listing standards of the Applicable Exchange.

(d) *Amendment of Awards*. Subject to Section 5(d), the Committee may unilaterally amend the terms of any Award theretofore granted, but no such amendment shall cause a Qualified Performance-Based Award to cease to qualify for the Section 162(m) Exemption or without the Participant's consent materially impair the rights of any Participant with respect to an Award, except such an amendment made to cause the Plan or Award to comply with applicable law, stock exchange rules or accounting rules.

SECTION 13. Unfunded Status of Plan

It is presently intended that the Plan constitute an "unfunded" plan for incentive and deferred compensation. The Committee may authorize the creation of trusts or other arrangements to meet the obligations created under the Plan to deliver Common Stock or make payments; *provided*, *however*, that unless the Committee otherwise determines, the existence of such trusts or other arrangements is consistent with the "unfunded" status of the Plan.

SECTION 14. General Provisions

(a) *Conditions for Issuance*. The Committee may require each person purchasing or receiving Shares pursuant to an Award to represent to and agree with the Company in writing that such person is acquiring the Shares without a view to the distribution thereof. The certificates for such Shares may include any legend which the Committee deems appropriate to reflect any restrictions on transfer. Notwithstanding any other provision of the Plan or agreements made pursuant thereto, the Company shall not be required to issue or deliver any certificate or certificates for Shares under the Plan prior to fulfillment of all of the following conditions: (i) listing or approval for listing upon notice of issuance, of such Shares on the Applicable Exchange; (ii) any registration or other qualification of such Shares of the Company under any state or federal law or regulation, or the maintaining in effect of any such registration or other qualification which the Committee shall, in its absolute discretion upon the advice of counsel, deem necessary or advisable; and (iii) obtaining any other consent, approval, or permit from any state or federal governmental agency which the Committee shall, in its absolute discretion after receiving the advice of counsel, determine to be necessary or advisable.

(b) *Additional Compensation Arrangements*. Nothing contained in the Plan shall prevent the Company or any Subsidiary or Affiliate from adopting other or additional compensation arrangements for its employees.

(c) *No Contract of Employment*. The Plan shall not constitute a contract of employment, and adoption of the Plan shall not confer upon any employee any right to continued employment, nor shall it interfere in any way with the right of the Company or any Subsidiary or Affiliate to terminate the employment of any employee at any time.

(d) *Required Taxes*. No later than the date as of which an amount first becomes includible in the gross income of a Participant for federal, state, local or foreign income or employment or other tax purposes with respect to any Award under the Plan, such Participant shall pay to the Company, or make arrangements satisfactory to the Company regarding the payment of, any federal, state, local or foreign taxes of any kind required by law to be withheld with respect to such amount. If determined by the Company, withholding

obligations may be settled with Common Stock, including Common Stock that is part of the Award that gives rise to the withholding requirement. The obligations of the Company under the Plan shall be conditional on such payment or arrangements, and the Company and its Affiliates shall, to the extent permitted by law, have the right to deduct any such taxes from any payment otherwise due to such Participant. The Committee may establish such procedures as it deems appropriate, including making irrevocable elections, for the settlement of withholding obligations with Common Stock.

(e) *Limitation on Dividend Reinvestment and Dividend Equivalents*. Reinvestment of dividends in additional Restricted Stock at the time of any dividend payment, and the payment of Shares with respect to dividends to Participants holding Awards of Restricted Stock Units, shall only be permissible if sufficient Shares are available under Section 3 for such reinvestment or payment (taking into account then outstanding Awards). In the event that sufficient Shares are not available for such reinvestment or payment, such reinvestment or payment shall be made in the form of a grant of Restricted Stock Units equal in number to the Shares that would have been obtained by such payment or reinvestment, the terms of which Restricted Stock Units shall provide for settlement in cash and for dividend equivalent reinvestment in further Restricted Stock Units on the terms contemplated by this Section 14(e).

(f) *Designation of Death Beneficiary*. The Committee shall establish such procedures as it deems appropriate for a Participant to designate a beneficiary to whom any amounts payable in the event of such Participant's death are to be paid or by whom any rights of such eligible Individual, after such Participant's death, may be exercised.

(g) *Subsidiary Employees*. In the case of a grant of an Award to any employee of a Subsidiary of the Company, the Company may, if the Committee so directs, issue or transfer the Shares, if any, covered by the Award to the Subsidiary, for such lawful consideration as the Committee may specify, upon the condition or understanding that the Subsidiary will transfer the Shares to the employee in accordance with the terms of the Award specified by the Committee pursuant to the provisions of the Plan. All Shares underlying Awards that are forfeited or canceled should revert to the Company.

(h) *Governing Law and Interpretation*. The Plan and all Awards made and actions taken thereunder shall be governed by and construed in accordance with the laws of the State of Delaware, without reference to principles of conflict of laws. The captions of this Plan are not part of the provisions hereof and shall have no force or effect.

(i) *Non-Transferability*. Except as otherwise provided in Section 5(j) or by the Committee, Awards under the Plan are not transferable except by will or by laws of descent and distribution.

(j) *Foreign Employees and Foreign Law Considerations*. The Committee may grant Awards to Eligible Individuals who are foreign nationals, who are located outside the United States or who are not compensated from a payroll maintained in the United States, or who are otherwise subject to (or could cause the Company to be subject to) legal or regulatory provisions of countries or jurisdictions outside the United States, on such terms and conditions different from those specified in the Plan as may, in the judgment of the Committee, be necessary or desirable to foster and promote achievement of the purposes of the Plan, and, in furtherance of such purposes, the Committee may make such modifications, amendments, procedures, or subplans as may be necessary or advisable to comply with such legal or regulatory provisions.

(k) *Section 409A of the Code*. It is the intention of the Company that no Award shall be "deferred compensation" subject to Section 409A of the Code, unless and to the extent that the Committee specifically determines otherwise as provided in the immediately following sentence, and the Plan and the terms and conditions of all Awards shall be interpreted accordingly. The terms and conditions governing any Awards that the Committee determines will be subject to Section 409A of the Code, including any rules for elective or mandatory deferral of the delivery of cash or Shares pursuant thereto and any rules regarding treatment of such

Awards in the event of a Change in Control, shall be set forth in the applicable Award Agreement, and shall comply in all respects with Section 409A of the Code. Notwithstanding any other provision of the Plan to the contrary, with respect to any Award that constitutes a "nonqualified deferred compensation plan" subject to Section 409A of the Code, any payments (whether in cash, Shares or other property) to be made with respect to the Award upon the Participant's Termination of Employment shall be delayed until the first day of the seventh month following the Participant's Termination of Employment if the Participant is a "specified employee" within the meaning of Section 409A of the Code.

(l) *Employee Matters Agreement.* Notwithstanding anything in this Plan to the contrary, to the extent that the terms of this Plan are inconsistent with the terms of an Adjusted Award, the terms of the Adjusted Award shall be governed by the Employee Matters Agreement, the applicable IAC Long-Term Incentive Plan and the award agreement entered into thereunder.

PART II

INFORMATION NOT REQUIRED IN THE PROSPECTUS

Item 20. Indemnification of Directors and Officers.

The following summary is qualified in its entirety by reference to the complete text of the statutes referred to below and to Live Nation's certificate of incorporation.

Live Nation's certificate of incorporation provides that Live Nation shall indemnify and hold harmless, to the fullest extent permitted by Section 145 of the DGCL, each person who was or is a party or is threatened to be made a party to or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative, because such person is or was a director or officer of Live Nation or was serving at the request of Live Nation as a director, officer, employee or agent of another enterprise, against all expense, liability and loss (including attorneys' fees, judgments, fines and amounts paid or to be paid in settlement, and ERISA excise taxes or penalties) actually and reasonably incurred by such person in connection therewith and such indemnification shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of his or her heirs, executors and administrators; provided, however, that Live Nation shall indemnify any such person seeking indemnification in connection with a proceeding (or part thereof) initiated by such person only if such proceeding (or part thereof) was authorized by the Live Nation board of directors.

Section 145 of the DGCL permits a corporation to indemnify any director or officer of the corporation against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred in connection with any action, suit or proceeding brought by reason of the fact that such person is or was a director or officer of the corporation, if such person acted in good faith and in a manner that he reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, if he had no reason to believe his conduct was unlawful. In a derivative action (i.e., one brought by or on behalf of the corporation), however, indemnification may be made only for expenses, actually and reasonably incurred by any director or officer in connection with the defense or settlement of such action or suit, if such person acted in good faith and in a manner that he reasonably believed to be in or not opposed to the best interests of the corporation, except that no indemnification shall be made if such person shall have been adjudged to be liable to the corporation, unless and only to the extent that the Delaware Court of Chancery or the court in which the action or suit was brought shall determine that the defendant is fairly and reasonably entitled to indemnity for such expenses despite such adjudication of liability.

Live Nation may purchase and maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of Live Nation or another corporation, partnership, limited liability company, joint venture, trust or other enterprise against any such expense, liability or loss, whether or not Live Nation would have the power to indemnify such person against such expense, liability or loss under the DGCL.

Item 21. Exhibits and Financial Statement Schedules.

(a) Exhibits

Exhibit No.	Description
2.1	Agreement and Plan of Merger among Ticketmaster Entertainment, Inc., Live Nation, Inc. and, from and after its accession to the Agreement, Merger Sub, dated as of February 10, 2009 (incorporated by reference to Exhibit 2.1 of Live Nation, Inc.'s Current Report on Form 8-K filed on February 13, 2009).
3.1	Form of Amended and Restated Bylaws of Live Nation, Inc. (included as Annex H to the joint proxy statement/prospectus forming part of this Registration Statement and incorporated herein by reference).

Table of Contents

Exhibit No.	Description
3.2	Form of Certificate of Amendment to Amended and Restated Certificate of Incorporation of Live Nation, Inc. (included as Annex I to the joint proxy statement/prospectus forming part of this Registration Statement and incorporated herein by reference).
4.1	First Amendment to Rights Agreement, dated February 25, 2009 (incorporated by reference to Exhibit 4.1 of Live Nation, Inc.'s Current Report on Form 8-K filed on March 3, 2009).
5.1**	Opinion of Latham & Watkins LLP as to the validity of the securities being registered.
8.1**	Opinion of Latham & Watkins LLP as to certain federal income tax matters.
8.2**	Opinion of Wachtell, Lipton, Rosen & Katz as to certain federal income tax matters.
10.1	Voting Agreement between Liberty USA Holdings, LLC and Live Nation, Inc., dated February 10, 2009 (incorporated by reference to Exhibit 10.1 of Live Nation, Inc.'s Current Report on Form 8-K filed on February 13, 2009).
10.2	Stockholder Agreement among Live Nation, Inc., Liberty Media Corporation, Liberty USA Holdings, LLC and Ticketmaster Entertainment, Inc., dated February 10, 2009 (incorporated by reference to Exhibit 10.2 of Live Nation, Inc.'s Current Report on Form 8-K filed on February 13, 2009).
10.3	Form of First Amendment to the Live Nation, Inc. Amended and Restated 2005 Stock Incentive Plan (included as Annex J to the joint proxy statement/prospectus forming part of this Registration Statement and incorporated herein by reference).
10.4	Form of Amended and Restated Ticketmaster Entertainment, Inc. 2008 Stock and Annual Incentive Plan (included as Annex K to the joint proxy statement/prospectus forming part of this Registration Statement and incorporated herein by reference).
10.5*	Amendment No. 1 to Credit Agreement among Ticketmaster Entertainment, Inc., the Guarantors party thereto, the Lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative and Collateral Agent, dated July 25, 2008.
10.6*	Letter Agreement, dated February 10, 2009, by and between Irving Azoff and Ticketmaster Entertainment, Inc.
23.1*	Consent of Independent Registered Public Accounting Firm of Live Nation, Inc.
23.2*	Consent of Independent Registered Public Accounting Firm of Ticketmaster Entertainment, Inc.
23.3**	Consent of Latham & Watkins LLP (included in Exhibit 5.1 hereto).
23.4**	Consent of Wachtell, Lipton, Rosen & Katz (included in Exhibit 8.2 hereto).
99.1*	Form of Proxy Card for Annual Meeting of Stockholders of Live Nation, Inc.
99.2*	Form of Proxy Card for Annual Meeting of Stockholders of Ticketmaster Entertainment, Inc.
99.3	Opinion of Goldman, Sachs & Co. (included as Annex E to the joint proxy statement/prospectus forming part of this Registration Statement and incorporated herein by reference).
99.4	Opinion of Deutsche Bank Securities Inc. (included as Annex F to the joint proxy statement/prospectus forming part of this Registration Statement and incorporated herein by reference).
99.5	Opinion of Allen & Company LLC (included as Annex G to the joint proxy statement/prospectus forming part of this Registration Statement and incorporated herein by reference).
99.6*	Consent of Goldman, Sachs & Co.
99.7*	Consent of Deutsche Bank Securities Inc.
99.8*	Consent of Allen & Company LLC.
99.9*	Consent of Barry Diller to being named a director.
99.10*	Consent of Irving Azoff to being named a director.

* Filed herewith.

** To be filed by amendment.

Item 22. Undertakings.

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in this registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the Securities offered herein, and the offering of such Securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the Securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby further undertakes that, for the purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in this registration statement shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c)(1) The undersigned registrant hereby undertakes as follows: that prior to any public reoffering of the securities registered hereunder through use of a prospectus which is a part of this registration statement, by any person or party who is deemed to be an underwriter within the meaning of Rule 145(c), the issuer undertakes that such reoffering prospectus will contain the information called for by the applicable registration form with respect to reofferings by persons who may be deemed underwriters, in addition to the information called for by the other items of the applicable form.

(2) The registrant undertakes that every prospectus: (i) that is filed pursuant to paragraph (1) immediately preceding, or (ii) that purports to meet the requirements of Section 10(a)(3) of the Act and is used in connection with an offering of securities subject to Rule 415, will be filed as a part of an amendment to the registration statement and will not be used until such amendment is effective, and that, for purposes of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(d) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification

is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

(e) The undersigned registrant hereby undertakes to respond to requests for information that is incorporated by reference into the prospectus pursuant to Item 4, 10(b), 11 or 13 of this registration statement, within one business day of receipt of such request, and to send the incorporated documents by first-class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of this registration statement through the date of responding to the request.

(f) The undersigned registrant hereby undertakes to supply by means of post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in this registration statement when it became effective.

Table of Contents

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Beverly Hills, state of California, on June 15, 2009.

LIVE NATION, INC.

By: /S/ MICHAEL RAPINO
Michael Rapino
President and Chief Executive Officer

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/S/ MICHAEL RAPINO **Michael Rapino**	President, Chief Executive Officer and Director	June 15, 2009
/S/ KATHY WILLARD **Kathy Willard**	Chief Financial Officer	June 15, 2009
/S/ BRIAN CAPO **Brian Capo**	Chief Accounting Officer	June 15, 2009
/S/ ARIEL EMANUEL **Ariel Emanuel**	Director	June 15, 2009
/S/ ROBERT TED ENLOE, III **Robert Ted Enloe, III**	Director	June 15, 2009
/S/ JEFFREY T. HINSON **Jeffrey T. Hinson**	Director	June 15, 2009
/S/ JAMES S. KAHAN **James S. Kahan**	Director	June 15, 2009
/S/ L. LOWRY MAYS **L. Lowry Mays**	Director	June 15, 2009
/S/ RANDALL T. MAYS **Randall T. Mays**	Director	June 15, 2009
/S/ CONNIE MCCOMBS MCNAB **Connie McCombs McNab**	Director	June 15, 2009
/S/ MARK SHAPIRO **Mark Shapiro**	Director	June 15, 2009

EXHIBIT 10.5

AMENDMENT NO. 1 TO TICKETMASTER ENTERTAINMENT CREDIT AGREEMENT*

AMENDMENT NO. 1, dated as of May 12, 2009 (this "Amendment"), to the Credit Agreement dated as of July 25, 2008 (the "Credit Agreement") among Ticketmaster Entertainment, Inc. (f/k/a Ticketmaster), a Delaware corporation (the "Borrower"), the Guarantors party thereto, the Lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent (in such capacity, the "Administrative Agent") and Collateral Agent. Capitalized terms used and not otherwise defined herein shall have the meanings assigned to them in the Credit Agreement.

WHEREAS, the Borrower desires to amend the Credit Agreement on the terms set forth herein;

WHEREAS, Section 11.01 of the Credit Agreement provides that the relevant Credit Parties and the Required Lenders may amend the Credit Agreement and the other Credit Documents;

NOW, THEREFORE, in consideration of the premises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

Section 1. **Amendment.** The Credit Agreement is, effective as of the Amendment Effective Date (as defined below), hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: underlined text) as set forth in the pages of the Credit Agreement attached as Exhibit A hereto.

Section 2. **Representations and Warranties, No Default.** The Borrower hereby represents and warrants that (i) as of the date hereof, no Default or Event of Default exists and is continuing and (ii) all representations and warranties contained in the Credit Agreement are true and correct in all material respects on and as of the date hereof, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date (provided that representations and warranties that are qualified by materiality shall be true and correct in all respects).

Section 3. **Effectiveness.** Subject to the last paragraph of this Section 3, Section 1 of this Amendment shall become effective on the date (such date, if any, the "Amendment Effective Date") that the following conditions have been satisfied:

(i) the Administrative Agent shall have received executed signature pages hereto from Lenders constituting the Required Lenders as of the Consent Deadline (as defined below) and each Credit Party;

(ii) the Administrative Agent shall have received from the Borrower a non-refundable fee (the "Consent Fee"), for the account of each Lender that has delivered an executed signature page hereto on or prior to 12:00 noon, New York time, May 12, 2009 or such later time as the Administrative Agent may notify the Lenders (the "Consent Deadline"), equal to 0.50% of the sum of (x) the principal amount of Term Loans of such Lender at the Consent Deadline and (y) the Revolving Commitment of such Lender at the Consent Deadline; and

* *As indicated in Section 1 of Amendment No. 1 to the Ticketmaster Entertainment Inc. Credit Agreement, the Credit Agreement is, as of the Amendment Effective Date (as defined in the Amendment No. 1 to the Ticketmaster Entertainment Inc. Credit Agreement), amended by the addition and deletion of certain text. For purposes of the Credit Agreement as Exhibit A of this Annex L, such deletions are indicated textually in the same manner as the following example:* ~~stricken text~~*, and such additions are indicated textually in the same manner as the following example:* underlined text.

(iii) the Administrative Agent shall have received a signed certificate of an authorized officer of the Borrower stating that the Live Nation Merger (as defined in Exhibit A) shall be consummated pursuant to the terms of the Live Nation Merger Agreement (as defined in Exhibit A) within one Business Day of the date of such certificate.

Notwithstanding the foregoing:

(A) if the Live Nation Merger has not been consummated on or prior to the first date on which either the Borrower or Live Nation (as defined in Exhibit A) has the right to terminate the Live Nation Merger Agreement pursuant to Section 8.1(b)(i) thereof (for the avoidance of doubt after giving effect to the extension of the "End Date" provided for therein) (the "Scheduled End Date") then Section 1 of this Amendment shall not become effective notwithstanding the subsequent satisfaction of the condition set forth in clause (iii) above unless on or prior to the Scheduled End Date the Borrower shall have (x) paid half of the Consent Fee required pursuant to clause (ii) above and (y) delivered a signed certificate of an authorized officer of the Borrower stating that the Borrower has elected to have the amendments to the definition of "Applicable Percentage" set forth in Exhibit B (together, the "50% Pricing Amendments") become effective on the Scheduled End Date, in which case, the 50% Pricing Amendments shall become effective as of the Scheduled End Date;

(B) if the Borrower has exercised its option under clause (A) of this Section 3, and the Live Nation Merger has not been consummated on or prior to the date that is three (3) months after the Scheduled End Date (the "Extended End Date"), then Section 1 of this Amendment shall not become effective notwithstanding the subsequent satisfaction of the condition set forth in clause (iii) above unless on or prior to the Extended End Date the Borrower shall have (x) paid the remaining 50% of the Consent Fee required pursuant to clause (ii) above and (y) delivered a signed certificate of an authorized officer of the Borrower stating that the Borrower has elected to have the amendments to the definitions of "Applicable Percentage" and "Eurodollar Rate" included in Exhibit A (together, the "Full Pricing Amendments") become effective on the Extended End Date (except that any reference to "Amendment No. 1 Effective Date" contained in such definitions shall be deemed to refer to the "Extended End Date"), in which case, the Full Pricing Amendments shall become effective as of the Extended End Date; and

(C) if the Live Nation Merger Agreement is terminated in accordance with its terms prior to the consummation of the Live Nation Merger, then Section 1 of this Amendment shall not become effective (and, in any event, Section 1 of this Amendment shall not become effective until each of the conditions set forth in clauses (i) through (iii) of the first paragraph of this Section 3 have been satisfied), but, for the avoidance of doubt, the 50% Pricing Amendments or the Full Pricing Amendments, as applicable, shall remain effective to the extent the Borrower has previously elected to cause such amendments to become effective in accordance with clauses (A) or (B) above. Any portion of the Consent Fee paid in accordance with clause (A) or (B) above shall be non-refundable under any circumstances (it being understood, however, that any such payment shall be taken into account for purposes of determining whether the condition in clause (ii) of the preceding paragraph has been satisfied).

Section 4. **Counterparts.** This Amendment may be executed in any number of counterparts and by different parties hereto on separate counterparts, each of which when so executed and delivered shall be deemed to be an original, but all of which when taken together shall constitute a single instrument. Delivery of an executed counterpart of a signature page of this Amendment by facsimile transmission shall be effective as delivery of a manually executed counterpart hereof.

Section 5. **Applicable Law**. **THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

Section 6. **Headings**. The headings of this Amendment are for purposes of reference only and shall not limit or otherwise affect the meaning hereof.

Section 7. **Effect of Amendment**. Except as expressly set forth herein, (i) this Amendment shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of the Lenders, the Administrative Agent, the Collateral Agent or the L/C Issuer, in each case under the Credit Agreement or any other Credit Document, and (ii) shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other provision of either such agreement or any other Credit Document. Each and every term, condition, obligation, covenant and agreement contained in the Credit Agreement or any other Credit Document is hereby ratified and re-affirmed in all respects and shall continue in full force and effect. Each Credit Party reaffirms its obligations under the Credit Documents to which it is party and the validity of the Liens granted by it pursuant to the Collateral Documents. This Amendment shall constitute a Credit Document for purposes of the Credit Agreement and from and after the Amendment Effective Date, all references to the Credit Agreement in any Credit Document and all references in the Credit Agreement to "this Agreement", "hereunder", "hereof" or words of like import referring to the Credit Agreement, shall, unless expressly provided otherwise, refer to the Credit Agreement as amended by this Amendment (and to the extent provided in Section 3(A) and 3(B), from and after the Scheduled End Date and the Extended End Date, such references shall refer to the Credit Agreement as amended by the 50% Pricing Amendments and the Full Pricing Amendments, respectively).

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective authorized officers as of the day and year first above written.

[SIGNATURES FOLLOW]

TICKETMASTER ENTERTAINMENT, INC.

By: /s/ BRIAN REGAN
Name: Brian Regan
Title: Executive Vice President and Chief Financial Officer

TICKETMASTER ADVANCE TICKETS, LLC
TICKETMASTER L.L.C.
TICKETMASTER EDCS LLC
TICKETMASTER CALIFORNIA GIFT CERTIFICATES L.L.C.
TICKETMASTER WEST VIRGINIA GIFT CERTIFICATES L.L.C.
TICKETMASTER GEORGIA GIFT CERTIFICATES L.L.C.
TICKETMASTER FLORIDA GIFT CERTIFICATES L.L.C.
MICROFLEX 2001 LLC
TICKETMASTER-INDIANA, L.L.C.
TICKETMASTER INDIANA HOLDINGS CORP.
TICKETMASTER NEW VENTURES HOLDINGS, INC.
TICKETMASTER CHINA VENTURES, L.L.C.
IAC PARTNER MARKETING, INC.
TM VISTA INC.
TICKETWEB, LLC
TICKETMASTER MULTIMEDIA HOLDINGS LLC

By: /s/ BRIAN REGAN
Name: Brian Regan
Title: Executive Vice President and Chief Financial Officer

THE V.I.P. TOUR COMPANY
TNOW ENTERTAINMENT GROUP, INC.
PREMIUM INVENTORY, INC.
EVENTINVENTORY.COM, INC.
NETTICKETS.COM, INC.
OPENSEATS, INC.
TICKETSNOW.COM, INC.
SHOW ME TICKETS, LLC
ECHOMUSIC, LLC

By: /s/ BRIAN REGAN
Name: Brian Regan
Title: Vice President

PACIOLAN, INC.

By: /s/ BRIAN REGAN
Name: Brian Regan
Title: Vice President

FLMG HOLDINGS CORP.

By: /s/ CHRIS RILEY
Name: Chris Riley
Title: Vice President

FRONT LINE MANAGEMENT GROUP, INC.
AZOFF PROMOTIONS LLC
FEA MERCHANDISE INC.
FRONT LINE BCC LLC
ILAA, INC.
ILA MANAGEMENT, INC.
SPALDING ENTERTAINMENT, LLC
ENTERTAINERS ART GALLERY LLC

By: /s/ COLIN HODGSON
Name: Colin Hodgson
Title: CFO

JPMORGAN CHASE BANK, N.A., as Administrative Agent, Collateral Agent and as a Lender

By: /s/ PETER B. THAUER
Name: Peter B. Thauer
Title: Executive Director

PACIFICA CDO V, LTD
PACIFICA CDO VI, LTD
WESTWOOD CDO II, LTD

By: /s/ WILLIAM LEMBERG
Name: William Lemberg
Title: Senior Vice President

AIB DEBT MANAGEMENT, LIMITED

By: /s/ MICHAEL REILLY
Name: Michael Reilly
Title: Vice President
Investment Advisor to
AIB Debt Management Limited

By: /s/ KEITH HAMILTON
Name: Keith Hamilton
Title: Assistant Vice President
Investment Advisor to
AIB Debt Management Limited

AVENUE CLO IV, LIMITED
AVENUE CLO V, LIMITED
AVENUE CLO VI, LIMITED

By: /s/ SRIRAM BALAKRISHNAN
Name: Sriram Balakrishnan
Title: Portfolio Manager

BANK OF AMERICA, N.A.

By: /s/ JAY D. MARQUIS
Name: Jay D. Marquis
Title: Vice President

BANK OF COMMUNICATIONS CO., LTD., New York Branch

By: /s/ HONG TU
Name: Hong Tu
Title: General Manager

BANK OF NOVA SCOTIA

By: /s/ BRENDA S. INSULL
Name: Brenda S. Insull
Title: Authorized Signatory

BARCLAYS BANK PLC

By: /s/ DAVID BARTON
Name: David Barton
Title: Director

CANARAS SUMMIT CLO LTD, by Canaras Capital Management LLC as Sub-Investment Adviser

By: /s/ ALAN CHAO
Name: Alan Chao
Title: Authorized Signatory

GREEN ISLAND CBNA LOAN FUNDING LLC

By: /s/ ANDREW VALKO
Name: Andrew Valko
Title: Attorney-In-Fact

CIT CLO I LTD., by CIT Asset Management LLC

By: /s/ ROGER M. BURNS
Name: Roger M. Burns
Title: President
CIT Asset Management

EAGLE MASTER FUND LTD., by
Citigroup Alternative Investments LLC, as Investment Manager for and on behalf of Eagle Master Fund Ltd.
LMP CORPORATE LOAN FUND, INC., by
Citigroup Alternative Investments LLC
REGATTA FUNDING LTD., by
Citigroup Alternative Investments LLC, attorney-in-fact

By: /s/ ROGER YEE
Name: Roger Yee
Title: Vice President

COLUMBUSNOVA CLO IV LTD. 2007-II
COLUMBUSNOVA CLO LTD. 2006-I
COLUMBUSNOVA CLO LTD. 2006-II
COLUMBUSNOVA CLO LTD. 2007-I

By: /s/ DAVID M. FELTY
Name: David M. Felty
Title: Director

CIFC FUNDING 2006-IB, LTD.
CIFC FUNDING 2006-II, LTD.
CIFC FUNDING 2007-I, LTD.
CIFC FUNDING 2007-III, LTD.
CIFC FUNDING 2007-IV, LTD.

By: /s/ WILLIAM PARK
Name: William Park
Title: Chief Administrative Officer

DENALI CAPITAL LLC, managing member of DC Funding Partners LLC,
Collateral Manager for Merrill Lynch CLO 2007-I, Ltd., or an Affiliate

By: /s/ JOHN P. THACKER
Name: John P. Thacker
Title: Chief Credit Officer

FLAGSHIP CLO III, by Deutsche Investment Management Americas, Inc. (as successor in interest to Deutsche Asset Management, Inc.), as Collateral Manager

FLAGSHIP CLO IV, by Deutsche Investment Management Americas, Inc. (as successor in interest to Deutsche Asset Management, Inc.), as Collateral Manager

FLAGSHIP CLO V, by Deutsche Investment Management Americas, Inc. (as successor in interest to Deutsche Asset Management, Inc.), as Collateral Manager

FLAGSHIP CLO VI, by Deutsche Investment Management Americas, Inc., as Collateral Manager

By: /s/ ERIC S. MEYER
Name: Eric S. Meyer
Title: Managing Director

By: /s/ THOMAS R. BOUCHARD
Name: Thomas R. Bouchard
Title: Vice President

DZ BANK AG DEUTSCHE ZENTRALGENOSSENSCHAFTSBANK FRANKFURT AM MAIN, New York Branch

By: /s/ PAUL FITZPATRICK
Name: Paul Fitzpatrick
Title: VP

By: /s/ OLIVER HILDENBRAND
Name: Oliver Hildenbrand
Title: SVP

FIRST COMMERCIAL BANK, Los Angeles Branch

By: /s/ WEN-HAN WU
Name: Wen-Han Wu
Title: Deputy General Manager

BLUE SHIELD OF CALIFORNIA
FRANKLIN CLO V, LIMITED
FRANKLIN CLO VI, LIMITED

By: /s/ DAVID ARDINI
Name: David Ardini
Title: Vice President

FRANKLIN FLOATING RATE DAILY ACCESS FUND
FRANKLIN FLOATING RATE MASTER SERIES
FRANKLIN TEMPLETON SERIES II FUNDS
FRANKLIN FLOATING RATE II FUND

By: /s/ RICHARD HSU
Name: Richard Hsu
Title: Asst. Vice President

GENERAL ELECTRIC PENSION TRUST, as a Lender, by GE Asset Management Inc., as Collateral Manager
NAVIGATOR CDO 2004, LTD., as a Lender, by GE Asset Management Inc., as Collateral Manager
NAVIGATOR CDO 2005, LTD., as a Lender, by GE Asset Management Inc., as Collateral Manager
NAVIGATOR CDO 2006, LTD., as a Lender, by GE Asset Management Inc., as Collateral Manager

By: /s/ JOHN CAMPOS
Name: John Campos
Title: Authorized Signatory

CHELSEA PARK CLO LTD., by
GSO/Blackstone Debt Funds Management LLC
as Collateral Manager
COLUMBUS PARK CDO LTD., by
GSO/Blackstone Debt Funds Management LLC
as Collateral Manager
GALE FORCE 1 CLO, LTD., by
GSO/Blackstone Debt Funds Management LLC
as Collateral Manager
GALE FORCE 2 CLO, LTD., by
GSO/Blackstone Debt Funds Management LLC
as Collateral Manager
GALE FORCE 3 CLO, LTD., by
GSO/Blackstone Debt Funds Management LLC
as Collateral Manager
GALE FORCE 4 CLO, LTD., by
GSO/Blackstone Debt Funds Management LLC
as Collateral Manager
HUDSON STRAITS CLO 2004, LTD., by
GSO/Blackstone Debt Funds Management LLC
as Collateral Manager
RIVERSIDE PARK CLO LTD., by
GSO/Blackstone Debt Funds Management LLC
as Collateral Manager

By: /s/ DANIEL H. SMITH
Name: Daniel H. Smith
Title: Authorized Signatory

GULF STREAM-COMPASS CLO 2004-1 LTD, by Gulf Stream Asset Management, LLC, as Collateral Manager
GULF STREAM-SEXTANT CLO 2007-1 LTD, by Gulf Stream Asset Management, LLC, as Collateral Manager
GULF STREAM-COMPASS CLO 2005-1 LTD, by Gulf Stream Asset Management, LLC, as Collateral Manager
GULF STREAM-COMPASS CLO 2007, LTD, by Gulf Stream Asset Management, LLC, as Collateral Manager
GULF STREAM-SEXTANT CLO 2006-1 LTD, by Gulf Stream Asset Management, LLC, as Collateral Manager
NEPTUNE FINANCE CCS, LTD, by Gulf Stream Asset Management, LLC, as Collateral Manager

By: /s/ MARK D. ABRAHM
Name: Mark D. Abrahm
Title: Trader

HSBC BANK USA, National Association

By: /s/ STEVEN F LARSEN
Name: Steven F Larsen
Title: First Vice President

KATONAH VII CLO LTD.
KATONAH VIII CLO LTD.
KATONAH IX CLO LTD.
KATONAH X CLO LTD.
KATONAH 2007-I CLO LTD.

By: /s/ DANIEL GILLIGAN
Name: Daniel Gilligan
Title: Authorized Officer
Katonah Debt Advisors, LLC, as Manager

KINGSLAND I, LTD., by Kingsland Capital Management, LLC as Manager
KINGSLAND II, LTD., by Kingsland Capital Management, LLC as Manager
KINGSLAND III, LTD., by Kingsland Capital Management, LLC as Manager
KINGSLAND IV, LTD., by Kingsland Capital Management, LLC as Manager
KINGSLAND V, LTD., by Kingsland Capital Management, LLC as Manager

By: /s/ VINCENT SIINO
Name: Vincent Siino
Title: Authorized Officer

GRAND CENTRAL ASSET TRUST, LBAM SERIES

By: /s/ ADAM JACOBS
Name: Adam Jacobs
Title: Attorney-in-Fact

LIGHTPOINT CLO IV, LTD.
LIGHTPOINT CLO V, LTD.
LIGHTPOINT CLO VII, LTD.
LIGHTPOINT CLO VIII, LTD.

By: /s/ COLIN DONLAN
Name: Colin Donlan
Title: Senior Vice President

LATITUDE CLO III, LTD.

By: /s/ KIRK WALLACE
Name: Kirk Wallace
Title: Vice President

JERSEY STREET CLO, LTD., by its Collateral Manager, Massachusetts Financial Services Company (JLX)
MARLBOROUGH STREET CLO, LTD., by its Collateral Manager, Massachusetts Financial Services Company (MLX)
MFS FLOATING RATE INCOME FUND, by its Subinvestment Advisor, Massachusetts Financial Services Company (MFI)
MFS SERIES TRUST X on behalf of its series, MFS Floating Rate High Income Fund (FRH)*

By: /s/ DAVID J COBEY
Name: David J Cobey
Title: As Authorized Representative and Not Individually

WIND RIVER CLO I LTD., by McDonnell Investment Management, LLC, as Manager
WIND RIVER CLO II – TATE INVESTORS, LTD., by McDonnell Investment Management, LLC, as Manager
GANNETT PEAK CLO I, LTD., by McDonnell Investment Management, LLC, as Investment Manager
ILLINOIS STATE BOARD OF INVESTMENT, by McDonnell Investment Management, LLC, as Manager

By: /s/ KATHLEEN A. ZARN
Name: Kathleen A. Zarn
Title: Vice President

MERRILL LYNCH BANK USA

By: /s/ DAVID MILLETT
Name: David Millett
Title: Vice President

MIZUHO CORPORATE BANK, LTD.

By: /s/ BERTRAM H. TANG
Name: Bertram H. Tang
Title: Authorized Signatory

VENTURE III CDO LIMITED, by its investment advisor, MJX Asset Management LLC
VENTURE IV CDO LIMITED, by its investment advisor, MJX Asset Management LLC
VENTURE V CDO LIMITED, by its investment advisor, MJX Asset Management LLC
VENTURE VI CDO LIMITED, by its investment advisor, MJX Asset Management LLC
VENTURE VII CDO LIMITED, by its investment advisor, MJX Asset Management LLC
VENTURE VIII CDO LIMITED, by its investment advisor, MJX Asset Management LLC
VENTURE IX CDO LIMITED, by its investment advisor, MJX Asset Management LLC
VISTA LEVERAGED INCOME FUND, by its investment advisor, MJX Asset Management LLC

By: /s/ JOHN P. CALABA
Name: John P. Calaba
Title: Managing Director

MORGAN STANLEY BANK, N.A.

By: /s/ MELISSA JAMES
Name: Melissa James
Title: Authorized Signatory

QUALCOMM GLOBAL TRADING, INC., by Morgan Stanley Investment Management Inc. as Investment Manager
ZODIAC FUND – MORGAN STANLEY US SENIOR LOAN FUND, by Morgan Stanley Investment Management Inc. as Investment Manager
MORGAN STANLEY PRIME INCOME TRUST
CONFLUENT 3 LIMITED, by Morgan Stanley Investment Management Inc. as Investment Manager
MORGAN STANLEY INVESTMENT MANAGEMENT CROTON, LTD., by Morgan Stanley Investment Management Inc. as Collateral Manager
MSIM PECONIC BAY, LTD., by Morgan Stanley Investment Management Inc. as Collateral Manager

By: /s/ ROBERT DROBNY
Name: Robert Drobny
Title: Executive Director

CLYDESDALE STRATEGIC CLO I, LTD., by Nomura Corporate Research and Asset Management Inc. as Investment Manager
NCRAM SENIOR LOAN TRUST 2005, by Nomura Corporate Research and Asset Management Inc. as Investment Adviser
NCRAM LOAN TRUST, by Nomura Corporate Research and Asset Management Inc. as Investment Adviser
CLYDESDALE CLO 2003 LTD., by Nomura Corporate Research and Asset Management Inc. as Collateral Manager
CLYDESDALE CLO 2004, LTD., by Nomura Corporate Research and Asset Management Inc. as Investment Manager
CLYDESDALE CLO 2005, LTD., by Nomura Corporate Research and Asset Management Inc. as Investment Manager
CLYDESDALE CLO 2006, LTD., by Nomura Corporate Research and Asset Management Inc. as Investment Manager
CLYDESDALE CLO 2007, LTD., by Nomura Corporate Research and Asset Management Inc. as Investment Manager

By: /s/ ROBERT HOFFMAN
Name: Robert Hoffman
Title: Director

PANGAEA CLO 2007-I LTD., by Pangaea Asset Management, LLC, its Collateral Manager
SARGAS CLO I LTD., by Sargas Asset Management, LLC, its Portfolio Manager

By: /s/ MATTHEW NELS
Name: Matthew Nels
Title: Assistant Secretary

PIONEER FLOATING RATE FUND
PIONEER SHORT TERM INCOME FUND
PIONEER VCT BOND FUND
PIONEER BOND FUND
by, Pioneer Investment Management, Inc., its Advisor

By: /s/ MARGARET C. BEGLEY
Name: Margaret C. Begley
Title: Associate General Counsel and Vice President

MONTPELIER INVESTMENTS HOLDINGS LTD.
STICHTING PENSIOENFONDS MEDISCHE SPECIALISTEN
STICHTING PENSIOENFONDS VOOR HUISARTSEN
by, Pioneer Institutional Asset Management, Inc., its Advisor

By: /s/ MARGARET C. BEGLEY
Name: Margaret C. Begley
Title: Associate General Counsel and Vice President

THE ROYAL BANK OF SCOTLAND PLC

By: /s/ ANDREW WYNN
Name: Andrew Wynn
Title: Managing Director

STANFIELD BRISTOL CLO, LTD., by Stanfield Capital Partners LLC as its Collateral Manager
STANFIELD MCLAREN CLO, LTD., by Stanfield Capital Partners, LLC as its Collateral Manager
LFSIGXG LLC, by Stanfield Capital Partners LLC as its Sub Investment Manager
STANFIELD CARRERA CLO, LTD., by Stanfield Capital Partners LLC as its Asset Manager
XL RE EUROPE LIMITED, by Stanfield Capital Partners, LLC signed as its Collateral Manager
STANFIELD MODENA CLO, LTD., by Stanfield Capital Partners, LLC as its Asset Manager
STANFIELD VANTAGE CLO, LTD., by Stanfield Capital Partners, LLC as its Asset Manager
STANFIELD AZURE CLO, LTD., by Stanfield Capital Partners, LLC as its Collateral Manager
STANFIELD VEYRON CLO, LTD., by Stanfield Capital Partners, LLC as its Collateral Manager
STANFIELD DAYTONA CLO, LTD., by Stanfield Capital Partners, LLC as its Collateral Manager
STANFIELD ARNAGE CLO, LTD., by Stanfield Capital Partners, LLC as its Collateral Manager

By: /s/ CHRISTOPHER JANSEN
Name: Christopher Jansen
Title: Managing Partner

STATE BANK OF INDIA

By: /s/ PRABODH PARIKH
Name: Prabodh Parikh
Title: Vice President & Head (Credit)

SUMITOMO MITSUI BANKING CORPORATION

By: /s/ WILLIAM M. GINN
Name: William M. Ginn
Title: Executive Officer

SYMPHONY CLO I, by Symphony Asset Management LLC
SYMPHONY CLO II, by Symphony Asset Management LLC
SYMPHONY CLO IV, by Symphony Asset Management LLC
SYMPHONY CLO VI, by Symphony Asset Management LLC

By: /s/ JAMES KIM
Name: James Kim
Title: Associate Portfolio Manager

TAIPEI FUBON COMMERCIAL BANK, New York Agency

By: /s/ MICHAEL TAN
Name: Michael Tan
Title: VP & General Manager

BANK OF TOKYO-MITSUBISHI UFJ TRUST COMPANY

By: /s/ CHARLES STEWART
Name: Charles Stewart
Title: Vice President

THE SUMITOMO TRUST AND BANKING CO., LTD., New York Branch

By: /s/ FRANCES E. WYNNE
Name: Frances E. Wynne
Title: Senior Director

TRIMARAN CLO IV LTD, by Trimaran Advisors, LLC
TRIMARAN CLO V LTD, by Trimaran Advisors, LLC
TRIMARAN CLO VI LTD, by Trimaran Advisors, LLC
TRIMARAN CLO VII LTD, by Trimaran Advisors, LLC

By: /s/ DAVID M. MILLISON
Name: David M. Millison
Title: Managing Director

UNION BANK, N.A. f/k/a UNION BANK OF CALIFORNIA N.A.

By: /s/ CARY MOORE
Name: Cary Moore
Title: Senior Vice President

WACHOVIA BANK, National Association

By: /s/ RUSS LYONS
Name: Russ Lyons
Title: Director

OCEAN TRAILS CLO I, by West Gate Horizons Advisors LLC, as Collateral Manager
OCEAN TRAILS CLO II, by West Gate Horizons Advisors LLC, as Manager
WG HORIZONS CLO I, by West Gate Horizons Advisors LLC, as Manager

By: /s/ J. JOY JACOB
Name: J. Joy Jacob
Title: Senior Credit Analyst

Exhibit A

CREDIT AGREEMENT

dated as of July 25, 2008

among

TICKETMASTER ENTERTAINMENT, INC.
(f/k/a Ticketmaster),
as Borrower,

CERTAIN SUBSIDIARIES OF THE BORROWER,
as Guarantors,

THE LENDERS PARTY HERETO,

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent and Collateral Agent,

MERRILL LYNCH CAPITAL CORPORATION,
as Syndication Agent,

BANK OF AMERICA, N.A.,
BARCLAYS BANK PLC,
MORGAN STANLEY SENIOR FUNDING INC.,
and
WACHOVIA BANK, NATIONAL ASSOCIATION,
as Co-Documentation Agents,

J.P. MORGAN SECURITIES INC.,
and
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED,
as Joint Lead Arrangers

and

J.P. MORGAN SECURITIES INC.,
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED,
BANC OF AMERICA SECURITIES LLC,
BARCLAYS CAPITAL,
MORGAN STANLEY & CO. INCORPORATED
and
WACHOVIA CAPITAL MARKETS, LLC
as Joint Bookrunners

TABLE OF CONTENTS

SCHEDULES

EXHIBITS

CREDIT AGREEMENT

This CREDIT AGREEMENT (this "Credit Agreement") is entered into as of July 25, 2008, among TICKETMASTER ENTERTAINMENT, INC. (f/k/a Ticketmaster), a Delaware corporation (together with its successors, the "Borrower"), the Guarantors identified herein, the Lenders party hereto, and JPMORGAN CHASE BANK, N.A., as Administrative Agent and Collateral Agent.

WITNESSETH

WHEREAS, the Borrower and the Guarantors have requested that the Lenders provide revolving credit and term loan facilities for the purposes set forth herein; and

WHEREAS, the Lenders have agreed to make the requested facilities available on the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of these premises and the mutual covenants and agreements contained herein, the receipt and sufficiency of which are hereby acknowledged, the parties hereto covenant and agree as follows:

ARTICLE I
DEFINITIONS AND ACCOUNTING TERMS

1.01 Defined Terms.

As used in this Credit Agreement, the following terms have the meanings provided below:

"Acquisition" means the purchase or acquisition (whether in one or a series of related transactions) by any Person of (a) more than fifty percent (50%) of the Capital Stock with ordinary voting power of another Person or (b) all or substantially all of the property (other than Capital Stock) of another Person or division or line of business or business unit of another Person, whether or not involving a merger or consolidation with such Person.

"Adjusted Eurodollar Rate" means, with respect to any Borrowing of Eurodollar Rate Loans for any Interest Period, (a) an interest rate per annum (rounded upward, if necessary, to the nearest 1/100th of 1%) determined by the Administrative Agent to be equal to the Eurodollar Rate for such Borrowing of Eurodollar Rate Loans in effect for such Interest Period divided by (b) 1 minus the Statutory Reserves (if any) for such Borrowing of Eurodollar Rate Loans for such Interest Period.

"Administrative Agent" means JPMCB in its capacity as administrative agent for the Lenders under any of the Credit Documents, or any successor administrative agent.

"Administrative Agent's Office" means the Administrative Agent's address and, as appropriate, account as set forth on Schedule 11.02, or such other address or account as the Administrative Agent may from time to time notify the Borrower and the Lenders.

"Administrative Questionnaire" means an administrative questionnaire for the Lenders in a form supplied by the Administrative Agent.

"Affiliate" means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

"Agent" means either of the Administrative Agent or the Collateral Agent.

"Aggregate Approved Currency Revolving Commitments" means the Approved Currency Revolving Commitments of all the Lenders.

"Aggregate Approved Currency Revolving Committed Amount" has the meaning provided in Section 2.01(a)(ii).

"Aggregate Commitment Percentage" means, for each Lender, a fraction (expressed as a percentage carried to the ninth decimal place), the numerator of which is the amount of such Lender's respective Revolving Commitment, Term A Loan Commitment and Term B Loan Commitment and the denominator of which is the Aggregate Commitments.

"Aggregate Commitments" means the aggregate principal amount of the Revolving Commitments, Term A Loan Commitments and Term B Loan Commitments.

"Aggregate Dollar Revolving Commitments" means the Dollar Revolving Commitments of all the Lenders.

"Aggregate Dollar Revolving Committed Amount" has the meaning provided in Section 2.01(a)(i).

"Aggregate Revolving Commitments" means the collective reference to the Aggregate Dollar Revolving Commitments and the Aggregate Approved Currency Revolving Commitments.

"Aggregate Revolving Committed Amount" means the collective reference to the Aggregate Dollar Revolving Committed Amount and the Aggregate Approved Currency Revolving Committed Amount.

"Aggregate Term A Loan Committed Amount" means one hundred million Dollars ($100.0 million).

"Aggregate Term B Loan Committed Amount" means three hundred fifty million Dollars ($350.0 million).

"Alternative Currency" means each of Euros, Canadian Dollars and Sterling and any other currency added as an "Alternative Currency" pursuant to Section 1.07 hereof.

"Alternative Currency Equivalent" means, at any time, with respect to any amount denominated in Dollars, the equivalent amount thereof in the applicable Alternative Currency as reasonably determined by the Administrative Agent or the L/C Issuer, as the case may be, at such time on the basis of the Spot Rate (determined in respect of the most recent Revaluation Date) for the purchase of such Alternative Currency with Dollars.

"Amendment No. 1" shall mean Amendment No. 1, dated as of May 12, 2009 to the Credit Agreement.

"Amendment No. 1 Effective Date" shall mean the date on which Amendment No. 1 becomes effective in accordance with the terms of Section 3 thereof.

"Applicable Percentage" means (i) with respect to Term B Loans, (x) ~~3.25~~4.50% in the case of Eurodollar Rate Loans and (y) ~~2.25~~3.50% in the case of Base Rate Loans and (ii) with respect to Revolving Loans, Swingline Loans, Letter of Credit Fees and Term A Loans the following percentages per annum:

APPLICABLE PERCENTAGES FOR REVOLVING LOANS, SWINGLINE LOANS, LETTER OF CREDIT FEES AND TERM A LOANS

Pricing Level	Consolidated Total Leverage Ratio	Eurodollar Rate Loans (other than for Revolving Loans)	Base Rate Loans (other than for Revolving Loans)	Eurodollar Rate Loans (for Revolving Loans) and Letter of Credit Fees	Base Rate Loans (for Revolving Loans)
I	< 1.50:1.00	~~2.25~~3.50%	~~1.25~~2.50%	~~1.75~~3.00%	~~0.75~~2.00%
II	³ 1.50 but < 2.25:1.00	~~2.50~~3.75%	~~1.50~~2.75%	~~2.00~~3.25%	~~1.00~~2.25%
III	³ 2.25 but < 3.00:1.00	~~2.75~~4.00%	~~1.75~~3.00%	~~2.25~~3.50%	~~1.25~~2.50%
IV	³ 3.00:1.00	~~3.00~~4.25%	~~2.00~~3.25%	~~2.50~~3.75%	~~1.50~~2.75%

Applicable Percentages for Revolving Loans, Swingline Loans, Letter of Credit Fees and Term A Loans will be based on the Consolidated Total Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 7.02(b). Any increase or decrease in such Applicable Percentage resulting from a change in the Consolidated Total Leverage Ratio shall become effective on the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 7.02(b); provided, however, that if (i) a Compliance Certificate is not delivered when due in accordance therewith or (ii) an Event of Default pursuant to Section 9.01(a), (f) or (h) has occurred and is continuing, then, in the case of clause (i) pricing level IV shall apply as of the first Business Day after the date on which such Compliance Certificate was required to have been delivered until the first Business Day immediately following delivery thereof, and in the case of clause (ii) pricing level IV shall apply as of the first Business Day after the occurrence of such Event of Default until the first Business Day immediately following the cure or waiver of such Event of Default. The Applicable Percentage in effect from the Closing Date through the date for delivery of the Compliance Certificate for the first full fiscal quarter ending after the Closing Date shall be determined based upon pricing level III for Revolving Loans, Swingline Loans, Letter of Credit Fees and Term A Loans.

Determinations by the Administrative Agent of the appropriate pricing level shall be conclusive absent manifest error.

In the event that any financial statement or Compliance Certificate delivered pursuant to Section 7.01 or 7.02 is shown to be inaccurate (regardless of whether this Credit Agreement or the Commitments are in effect or any Loans are outstanding when such inaccuracy is discovered), and such inaccuracy, if corrected, would have led to the application of a higher Applicable Percentage for any period (an "Applicable Period") than the Applicable Percentage applied for such Applicable Period, and only in such case, then the Borrower shall immediately (i) deliver to the Administrative Agent a corrected Compliance Certificate for such Applicable Period, (ii) determine the Applicable Percentage for such Applicable Period based upon the corrected Compliance Certificate, and (iii) immediately pay to the Administrative Agent the accrued additional interest owing as a result of such increased Applicable Percentage for such Applicable Period, which payment shall be promptly applied by the Administrative Agent in accordance with Section 2.11. The rights of the Administrative Agent and Lenders pursuant to this paragraph are in addition to rights of the Administrative Agent and Lenders with respect to Sections 2.08(b) and 9.02 and other of their respective rights under the Credit Documents.

"Applicable Period" has the meaning assigned to such term in the definition of Applicable Percentage.

"Applicable Time" means, with respect to any borrowings and payments in any Alternative Currency, the local time in the place of settlement for such Alternative Currency as may be determined by the Administrative Agent or the L/C Issuer, as applicable, to be necessary for timely settlement on the relevant date in accordance with normal banking procedures in the place of payment.

"Approved Currency" means each of Dollars and each Alternative Currency.

"Approved Currency Revolving Commitment" means, for each Lender, the commitment of such Lender to make Approved Currency Revolving Loans hereunder.

"Approved Currency Revolving Commitment Percentage" means, for each Approved Currency Revolving Lender, a fraction (expressed as a percentage carried to the ninth decimal place), the numerator of which is such Approved Currency Revolving Lender's Approved Currency Revolving Committed Amount and the denominator of which is the Aggregate Approved Currency Revolving Committed Amount. The initial Approved Currency Revolving Commitment Percentages are set forth in Schedule 2.01.

"Approved Currency Revolving Committed Amount" means, for each Approved Currency Revolving Lender, the amount of such Lender's Approved Currency Revolving Commitment. The initial Approved Currency Revolving Committed Amounts are set forth in Schedule 2.01.

"Approved Currency Revolving Facility" means the Aggregate Approved Currency Revolving Commitments and the provisions herein related to the Approved Currency Revolving Loans.

"Approved Currency Revolving Facility Fee" has the meaning provided in Section 2.09(a).

"Approved Currency Revolving Lenders" means those Lenders with Approved Currency Revolving Commitments, together with their successors and permitted assigns. The initial Approved Currency Revolving Lenders are identified in Schedule 2.01.

"Approved Currency Revolving Loan" has the meaning provided in Section 2.01(a)(ii).

"Approved Currency Revolving Notes" means the promissory notes, if any, given to evidence the Approved Currency Revolving Loans, as amended, restated, modified, supplemented, extended, renewed or replaced. A form of Approved Currency Revolving Note is attached as Exhibit 2.13-2.

"Approved Fund" means any Fund that is administered, managed or underwritten by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 11.06) and accepted by the Administrative Agent and, if required by Section 11.06, the Borrower, in substantially the form of Exhibit 11.06 or any other form approved by the Administrative Agent.

"Attributable Principal Amount" means (a) in the case of capital leases, the amount of capital lease obligations determined in accordance with GAAP, (b) in the case of Synthetic Leases, an amount determined by capitalization of the remaining lease payments thereunder as if it were a capital lease determined in accordance with GAAP, and (c) in the case of Sale and Leaseback Transactions, the present value (discounted in accordance with GAAP at the debt rate implied in the applicable lease) of the obligations of the lessee for rental payments during the term of such lease).

"Auto-Extension Letter of Credit" has the meaning provided in Section 2.03(b)(iii).

"Azoff Promissory Note" means the promissory note issued by the Borrower to the Azoff Family Trust of 1997, dated May 27, 1997, as amended, in exchange for all outstanding shares of Series A Preferred, including all amounts accrued thereon, in accordance with the Live Nation Merger Agreement, together with any additional notes issued by the Borrower to Irving Azoff or the Azoff Family Trust, dated May 27, 2007, as amended, as in kind payment of interest due on the Azoff Promissory Note.

"Base Rate" means (i) in the case of Loans denominated in Dollars for any day a fluctuating rate per annum equal to the higher of (a) the Federal Funds Rate plus 1/2 of 1% and (b) the rate of interest in effect for such day as publicly announced from time to time by JPMCB as its "prime rate" in effect at its principal office in New York City and (ii) in the case of Loans denominated in Canadian Dollars the greater of (a) the rate of interest publicly announced from time to time by JPMorgan Chase Bank, N.A., Toronto Branch as its reference rate of interest for loans made in Canadian Dollars to Canadian customers and designed as its "prime" rate and (b) the rate of interest per annum equal to the average annual yield rate for one-month Canadian Dollar bankers' acceptances (expressed for such purposes as a yearly rate per annum) which is shown on the "CDOR Page" (or any substitute) at 10:00 A.M. (Toronto time) on such day (or if not a Business Day, the preceding Business Day), plus 0.75% per annum. The "prime rate" is a rate set by JPMCB or JPMorgan Chase Bank, N.A., Toronto Branch, as applicable based upon various factors including its costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such rate announced by JPMCB or JPMorgan Chase Bank, N.A., Toronto Branch shall take effect at the opening of business on the day specified in the public announcement of such change.

"Base Rate Loan" means a Loan that bears interest based on the Base Rate.

"BCV" means Broadway China Ventures, LLC.

"Borrower" has the meaning provided in the recitals hereto, together with its successors and permitted assigns pursuant to Section 8.04.

"Borrowing" means (a) a borrowing consisting of simultaneous Loans of the same Type and, in the case of Eurodollar Rate Loans, having the same Interest Period, or (b) a borrowing of Swingline Loans, as appropriate.

"Business Day" means any day (other than a day which is a Saturday, Sunday, or other day on which banks in New York are authorized or required by law to close); provided, however, that (a) when used in connection with a rate determination, borrowing, or payment in respect of a Eurodollar Rate Loan, the term "Business Day" shall also exclude any day on which banks in London, England are not open for dealings in deposits of Dollars or foreign currencies, as applicable, in the London Interbank Market, (b) if such day relates to any dealings in any currency other than Dollars to be carried out pursuant to this Credit Agreement, the term "Business Day" shall also exclude any day on which banks are not open for foreign exchange dealings between banks in the home country of such foreign currency.

"Canadian Dollars" and "C$" means the lawful currency of Canada.

"Capital Stock" means (a) in the case of a corporation, capital stock, (b) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of capital stock, (c) in the case of a partnership, partnership interests (whether general or limited), (d) in the case of a limited liability company, membership interests and (e) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

"Cash Collateralize" has the meaning provided in Section 2.03(g).

"Cash Equivalents" means (a) securities issued or directly and fully guaranteed or insured by the United States or any agency or instrumentality thereof (provided that the full faith and credit of the United States is

pledged in support thereof) having maturities of not more than twelve (12) months from the date of acquisition, (b) Dollar-denominated time deposits, money market deposits and certificates of deposit of (i) any Lender that accepts such deposits in the ordinary course of such Lender's business, (ii) any domestic commercial bank of recognized standing having capital and surplus in excess of $500.0 million or (iii) any bank whose short-term commercial paper rating from S&P is at least A-1 or from Moody's is at least P-1, in each case with maturities of not more than two hundred seventy (270) days from the date of acquisition, (c) commercial paper issued by any issuer bearing at least an "A-2" rating for any short-term rating provided by S&P and/or Moody's and maturing within two hundred seventy (270) days of the date of acquisition, (d) repurchase agreements entered into by the Borrower with a bank or trust company (including any of the Lenders) or recognized securities dealer having capital and surplus in excess of $500.0 million for direct obligations issued by or fully guaranteed by the United States and having, on the date of purchase thereof, a fair market value of at least one hundred percent (100%) of the amount of the repurchase obligations, (e) Investments (classified in accordance with GAAP as current assets) in money market investment programs registered under the Investment Company Act of 1940, as amended, that are administered by reputable financial institutions having capital and surplus of at least $500.0 million and the portfolios of which are limited to Investments of the character described in the foregoing subclauses hereof, (f) shares of mutual funds if no less than 95% of such funds' investments satisfy the provisions of clauses (a) through (e) above, and (g) in the case of any Foreign Subsidiary, short-term investments of comparable credit quality and tenor to those referred to in clauses (a) through (f) above which are customarily used for cash management purposes in any country in which such Foreign Subsidiary operates.

"Change in Law" means the occurrence, after the Closing Date, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation or application thereof by any Governmental Authority or (c) the making or issuance of any request, guideline or directive (whether or not having the force of law) by any Governmental Authority.

"Change of Control" means an event or series of events by which:

(a) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, but excluding any employee benefit plan of such person or its subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan) other than a Permitted Holder becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934), directly or indirectly, of forty percent (40%) or more of the equity securities of ~~the Borrower~~Live Nation entitled to vote for members of the board of directors or equivalent governing body of ~~the Borrower~~Live Nation on a fully diluted basis;

(b) during any period of twelve (12) consecutive months, a majority of the members of the board of directors or other equivalent governing body of ~~the Borrower~~Live Nation cease to be composed of individuals (i) who were members of that board or equivalent governing body on the first day of such period, (ii) whose election or nomination to that board or equivalent governing body was approved by individuals referred to in clause (i) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body or (iii) whose election or nomination to that board or other equivalent governing body was approved by a Permitted Holder or by individuals referred to in clauses (i) and (ii) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body (excluding, in the case of both clauses (ii) and (iii), any individual whose initial nomination for, or assumption of office as, a member of that board or equivalent governing body occurs as a result of an actual or threatened solicitation of proxies or consents for the election or removal of one or more directors by any person or group other than a solicitation for the election of one (1) or more directors by or on behalf of the board of directors);~~ or~~

(c) a "change of control" or any comparable term under, and as defined in, any of the documentation relating to the Senior Notes shall have occurred; or

(d) at any time after the Live Nation Merger, Live Nation shall cease to own, directly or indirectly, a majority of the equity securities of the Borrower entitled to vote for members of the board of directors or equivalent governing body of the Borrower.

"Closing Date" means the date hereof.

"Collateral" means the collateral identified in, and at any time covered by, the Collateral Documents.

"Collateral Agent" means JPMCB in its capacity as collateral agent for the Lenders under any of the Collateral Documents, or any successor collateral agent.

"Collateral Documents" means the Security Agreement, the Pledge Agreement, the Mortgages and any other documents executed and delivered in connection with the attachment and perfection of security interests granted to secure the Obligations.

"Commitment Fees" has the meaning provided in Section 2.09(a).

"Commitment Letter" means the Commitment Letter dated as of June 19, 2008 among the Borrower, JPMCB, the Lead Arrangers and the other parties thereto, together with all schedules and annexes thereto, as amended to the date hereof.

"Commitment Percentage" means the Revolving Commitment Percentage, the Term A Loan Commitment Percentage or the Term B Loan Commitment Percentage, as appropriate.

"Commitment Period" means the period from and including the Closing Date to the earlier of (a)(i) in the case of Revolving Loans and Swingline Loans, the Revolving Termination Date, (ii) in the case of the Letters of Credit, the L/C Expiration Date or (iii) in the case of the Term Loans, the Funding Date, or (b) in the case of the Revolving Loans, Swingline Loans and the Letters of Credit, the date on which the applicable Revolving Commitments shall have been terminated as provided herein.

"Commitments" means the Revolving Commitments, the L/C Commitments, the Swingline Commitment, the Term A Loan Commitments and the Term B Loan Commitments.

"Compliance Certificate" means a certificate substantially in the form of Exhibit 7.02(b).

"Consolidated Capital Expenditures" means, for any period for the Consolidated Group, without duplication, all expenditures with respect to property, plant and equipment during such period which should be capitalized in accordance with GAAP (including the Attributable Principal Amount of capital leases).

"Consolidated EBITDA" means, for any period for the Consolidated Group, Consolidated Net Income in such period plus, without duplication, (A) in each case solely to the extent decreasing Consolidated Net Income in such period: (a) Consolidated Interest Expense (without giving effect to the second proviso of the definition of Consolidated Interest Expense), (b) provision for taxes, to the extent based on income or profits, (c) amortization and depreciation, (d) the amount of all expenses incurred in connection with (x) the closing and funding of this Credit Agreement, the Senior Notes or the Transactions and (y) the Live Nation Merger (regardless of whether such expenses were incurred prior to the Amendment No. 1 Effective Date) in an amount under this clause (y) not to exceed $25.0 million, (e) the amount of all non-cash deferred compensation expense, (f) the amount of all expenses associated with the early extinguishment of Indebtedness permitted hereunder incurred, (g) any losses from sales of Property, other than from sales in the ordinary course of business, (h) any non-cash impairment loss of goodwill or other intangibles required to be taken pursuant to GAAP, (i) any non-cash expense recorded with respect to stock options or other equity-based compensation, (j) any extraordinary loss in accordance with GAAP, (k) any restructuring, non-recurring or other unusual item of loss or expense (including write-offs and write-downs of assets), other than any write-off or write-down of inventory or accounts receivable; provided that the aggregate amount of any such losses or expenses in cash shall not exceed $25.0 million in any four quarter period ending on or prior to September 30, 2009 and $6.0 million in any four quarter period ending thereafter (it being understood that in the event an item of expense in connection with the Live Nation Merger

qualifies to be added back to Consolidated Net Income pursuant to clause (d) above, upon the Amendment No. 1 Effective Date such expense shall be deemed to be allocated to clause (d) above for the applicable period for purposes of calculations made after such date to the full extent of the amount available thereunder prior to being classified under this clause (k)), (l) any non-cash loss related to discontinued operations and (m) any other non-cash charges (other than write-offs or write-downs of inventory or accounts receivable); provided that, in the case of any non-cash charge referred to in this definition of Consolidated EBITDA that relates to accruals or reserves for a future cash disbursement, such future cash disbursement shall be deducted from Consolidated EBITDA in the period when such cash is so disbursed; minus (B) in each case solely to the extent increasing Consolidated Net Income in such period: (a) any extraordinary gain in accordance with GAAP, (b) any nonrecurring item of gain or income (including write-ups of assets), other than any write-up of inventory or accounts receivable, (c) any gains from sales of Property, other than from sales in the ordinary course of business, (d) any non-cash gain related to discontinued operations, and (e) the aggregate amount of all other non-cash items increasing Consolidated Net Income during such period; provided that in the case of any non-cash item referred to in clause (B) of this definition of Consolidated EBITDA that relates to a future cash payment to the Borrower or a Subsidiary, such future cash payment shall be added to Consolidated EBITDA in the period when such payment is so received by the Borrower or such Subsidiary.

Subject to the following sentence, Consolidated EBITDA for the fiscal quarters ended September 30, 2007, December 31, 2007 and March 31, 2008 shall be deemed to be $66.8 million, $80.2 million and $70.2 million, respectively. Without duplication of any pro forma adjustments reflected in the amounts set forth in the immediately preceding sentence, Consolidated EBITDA for any period shall be calculated on a Pro Forma Basis pursuant to Section 1.03(b).

"Consolidated Excess Cash Flow" means, for any period for the Consolidated Group, (a) net cash provided by operating activities for such period as reported on the audited GAAP cash flow statement delivered under Section 7.01(a) minus (b) the sum of, in each case to the extent not otherwise reducing net cash provided by operating activities in such period, without duplication, (i) scheduled principal payments and payments of interest in each case made in cash on Consolidated Total Funded Debt during such period (including for purposes hereof, sinking fund payments, payments in respect of the principal components under capital leases and the like relating thereto), in each case other than in connection with a refinancing thereof, (ii) Consolidated Capital Expenditures made in cash during such period that are not financed with the proceeds of Indebtedness, an issuance of Capital Stock or from a reinvestment of Net Cash Proceeds referred to in Section 2.06(b)(ii), (iii) optional prepayments of Funded Debt during such period (other than prepayments of Revolving Loans owing under this Credit Agreement (unless, in the case of a prepayment of Revolving Loans, there is a simultaneous reduction in the Aggregate Revolving Commitments in the amount of such prepayment pursuant to Section 2.07) and other such optional prepayments made with the proceeds of other Indebtedness), (iv) to the extent not financed with the incurrence or assumption of Indebtedness or proceeds from an issuance of Capital Stock, Subject Dispositions, Specified Dispositions or Involuntary Dispositions, cash sums expended for Investments pursuant to Sections 8.02(c), (i), (j), (k) (other than with respect to any amount expended on such Investments through the use of the Cumulative Credit) or (v) during such period, (v) without duplication of amounts deducted from Consolidated Excess Cash Flow in prior periods, the aggregate consideration required to be paid in cash by the Borrower or any Subsidiary pursuant to binding contracts (the "Contract Consideration") entered into prior to or during such period relating to Consolidated Capital Expenditures to be consummated or made during the three months following the end of such period, provided that to the extent the aggregate amount of internally generated cash actually utilized to finance such Consolidated Capital Expenditures during such three months is less than the Contract Consideration, the amount of such shortfall shall be added to Consolidated Excess Cash Flow for the period following such period and (vi) to the extent such amounts increased net cash provided by operating activities in such period, funds collected by the Borrower or any of its Subsidiaries on behalf of clients of the Borrower or any of its Subsidiaries representing the face amount of tickets sold plus (c) to the extent such amounts decreased net cash provided by operating activities in such period, funds remitted by the Borrower or any of its Subsidiaries to clients of the Borrower or any of its Subsidiaries representing the face amount of tickets sold.

"Consolidated Group" means the Borrower and its consolidated Subsidiaries, as determined in accordance with GAAP. Notwithstanding anything in the previous sentence to the contrary, the Consolidated Group shall not include the Live Nation Group or any member thereof.

"Consolidated Interest Coverage Ratio" means, as of the last day of each fiscal quarter for the period of four (4) consecutive fiscal quarters then ending, the ratio of (i) Consolidated EBITDA of the Consolidated Group to (ii) Consolidated Interest Expense of the Consolidated Group.

"Consolidated Interest Expense" means, for any period, the sum of the total interest expense of the Consolidated Group (calculated without regard to any limitations on the payment thereof) plus, without duplication, the interest component under capital leases determined on a consolidated basis minus interest income determined on a consolidated basis (except to the extent included in the Borrower's consolidated revenues in accordance with GAAP); provided that the amortization of deferred financing, legal and accounting costs with respect to this Credit Agreement and the Senior Notes shall be excluded from Consolidated Interest Expense to the extent the same would otherwise have been included therein; provided further that subject to adjustment for events occurring after the Funding Date pursuant to Section 1.03(b), Consolidated Interest Expense for any period ending prior to the first anniversary of the Funding Date shall be determined by multiplying (x) Consolidated Interest Expense from and including the Funding Date to and including the last day of such period by (y) a fraction, the numerator of which is 365 and the denominator of which is the number of days in such period.

Without duplication of any of the adjustments reflected in the calculations set forth in the second proviso of the immediately preceding sentence, Consolidated Interest Expense shall be calculated on a Pro Forma Basis pursuant to Section 1.03(b).

"Consolidated Net Income" means, for any period for the Consolidated Group, the net income (or loss), determined on a consolidated basis (after any deduction for minority interests) of the Consolidated Group in accordance with GAAP, provided that (i) in determining Consolidated Net Income, the net income of any other Person which is not a Subsidiary of the Borrower or is accounted for by the Borrower by the equity method of accounting shall be included only to the extent of the payment of cash dividends or cash distributions by such other Person to a member of the Consolidated Group during such period, (ii) the net income of any Subsidiary of the Borrower (other than a Guarantor) that is not distributed to the Borrower or a Guarantor shall be excluded to the extent that the declaration or payment of cash dividends or similar cash distributions by that Subsidiary of that net income is not at the date of determination permitted by operation of its Organization Documents or any agreement, instrument or law applicable to such Subsidiary and (iii) the cumulative effect of any change in accounting principles shall be excluded. Consolidated Net Income shall be calculated on a Pro Forma Basis pursuant to Section 1.03(b).

"Consolidated Total Assets" means the total assets of the Borrower and its Subsidiaries on a consolidated basis determined in accordance with GAAP, as shown on the most recent balance sheet of the Borrower required to have been delivered pursuant to Section 7.01(a) or (b) or, for the period prior to the time any such statements are required to be so delivered pursuant to Section 7.01(a) or (b), as shown on the financial statements referred to in the first sentence of Section 6.05.

"Consolidated Total Funded Debt" means, at any time, the principal amount of all Funded Debt of the Consolidated Group at such time determined on a consolidated basis (it being understood and agreed that outstanding letters of credit shall not constitute Funded Debt unless such letters of credit have been drawn on by the beneficiary thereof and the resulting obligations have not been paid by the Borrower).

"Consolidated Total Leverage Ratio" means, as of ~~the last day of each fiscal quarter~~any measurement date, the ratio of (i) Consolidated Total Funded Debt on such ~~day~~date to (ii) Consolidated EBITDA of the Consolidated Group (A) for purposes of Section 8.10(a), for the period of four (4) consecutive fiscal quarters

ending as of such day and (B) for all other purposes hereunder, for the period of four (4) consecutive fiscal quarters ending on the last day of the most recent fiscal quarter for which financial statements have been (or were required to be) delivered pursuant to Section 7.01(a) or (b).

"Contract Consideration" has the meaning assigned to such term in the definition of Consolidated Excess Cash Flow.

"Contractual Obligation" means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"Credit Agreement" has the meaning provided in the recitals hereto, as the same may be amended and modified from time to time.

"Credit Documents" means this Credit Agreement, the Notes, the Collateral Documents, the Fee Letter, the Issuer Documents, the Joinder Agreements, and the Revolving Lender Joinder Agreements and the Incremental Term Loan Joinder Agreement.

"Credit Extension" means each of the following: (a) a Borrowing and (b) an L/C Credit Extension.

"Credit Parties" means the Borrower and each Subsidiary of the Borrower that is a party to a Credit Document (including any Foreign Subsidiary that becomes a borrower under Section 1.08).

"Credit Party Materials" has the meaning provided in Section 7.02.

"Cumulative Credit" means, with respect to any proposed use of the Cumulative Credit at any time, an amount equal to (a)(i) the amount of the Consolidated Excess Cash Flow for each full fiscal quarter of the Borrower completed after the Funding Date, to the extent the financial statements required to be delivered for the period ending on the last day of such fiscal quarter pursuant to Section 7.01(a) or (b) have been delivered and, to the extent the end of such fiscal quarter coincides with the end of a fiscal year of the Borrower, all prepayments that may be required pursuant to Section 2.06(b)(iv) with respect to the Consolidated Excess Cash Flow generated in such fiscal year have been made (provided that, to the extent the end of any fiscal quarter of the Borrower does not coincide with the end of a fiscal year of the Borrower, 25% of the Consolidated Excess Cash Flow generated in such fiscal quarter shall not be counted toward calculating the amount referred to in this clause (a) until the financial statements for the fiscal year in which fiscal quarter falls have been delivered pursuant to Section 7.01(a) and all prepayments that may be required pursuant to Section 2.06(b)(iv) with respect to the Consolidated Excess Cash Flow generated in such fiscal year have been made), plus (b) without duplication of any amounts referred to in clause (d), the aggregate amount of Net Cash Proceeds of any issuance of Qualified Capital Stock of the Borrower or equity contributions to the capital of the Borrower (but not including any issuance or purchase referred to in Sections 8.02(c), 8.02(r) or 8.06(h)) after the Funding Date and at or prior to such time plus (c) in the case of a use of the Cumulative Credit to make an Investment pursuant to Section 8.02(k) only, the amount of Domestic Cash and Foreign Cash plus (d) to the extent not otherwise reflected in Consolidated Excess Cash Flow, the amount of cash returns on any Investment made pursuant to Section 8.02(k) (other than any Investment subsequently deemed to be made pursuant to Section 8.02(e)) in a Person other than the Borrower or a Subsidiary (to the extent such Investment was made through the use of the Cumulative Credit) resulting from interest payments, dividends, repayments of loans or advances or profits from Dispositions of Property, in each case to the extent actually received by the Borrower or a Guarantor at or prior to such time (provided that any such cash returns in respect of amounts described in clause (c) above shall only

increase the Cumulative Credit for purposes of determining the amount of the Cumulative Credit available for making Investments pursuant to Section 8.02(k)) minus (e) the aggregate amount of Investments and Restricted Payments made since the Funding Date pursuant to Sections 8.02(k) (excluding Investments subsequently deemed to have been made pursuant to Section 8.02(e)) and 8.06(f), respectively, through utilization of the Cumulative Credit (excluding such proposed use of the Cumulative Credit, but including any other simultaneous proposed use of the Cumulative Credit) (provided that Investments of amounts described in clause (c) above shall only decrease the Cumulative Credit for purposes of determining the amount of the Cumulative Credit available for making Investments pursuant to Section 8.02(k)) minus (f) the ECF Application Amount for each fiscal year of the Borrower, to the extent the financial statements for such fiscal year have been delivered pursuant to Section 7.01(a).

"Debtor Relief Laws" means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"Default" means any event, act or condition that constitutes an Event of Default or that, with notice, the passage of time, or both, would constitute an Event of Default.

"Default Rate" means an interest rate equal to (a) with respect to Obligations other than (i) Eurodollar Rate Loans and (ii) Letter of Credit Fees, the Base Rate plus the Applicable Percentage, if any, applicable to such Loans plus two percent (2%) per annum; (b) with respect to Eurodollar Rate Loans, the Adjusted Eurodollar Rate plus the Applicable Percentage, if any, applicable to such Loans plus two percent (2%) per annum; and (c) with respect to Letter of Credit Fees, a rate equal to the Applicable Percentage plus two percent (2%) per annum.

"Defaulting Lender" means any Lender as of any date of determination that (a) has failed to fund any portion of the Loans, participations in L/C Obligations or participations in Swingline Loans required to be funded by it hereunder within one (1) Business Day of the date required to be funded by it hereunder, unless the subject of a good faith dispute, and has not cured such failure prior to the date of determination, (b) has otherwise failed to pay over to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within one (1) Business Day of the date when due, unless the subject of a good faith dispute, and has not cured such failure prior to the date of determination, or (c) has been deemed insolvent or become the subject of a bankruptcy or insolvency proceeding.

"Designated Revolving Obligations" means all obligations of the Borrower with respect to (a) principal and interest under the Revolving Loans and Swingline Loans, (b) L/C Borrowings and interest thereon and (c) accrued and unpaid fees thereon.

"Disposition" or "Dispose" means the sale, transfer, license, lease or other disposition (including any Sale and Leaseback Transaction) of any Property by any Person, including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith (but excluding the making of any Investment pursuant to Section 8.02).

"Disqualified Capital Stock" means Capital Stock that (a) requires the payment of any dividends or distributions (other than dividends or distributions payable solely in shares of Capital Stock other than Disqualified Capital Stock) prior to the date that is the first anniversary of the Final Maturity Date or (b) matures or is mandatorily redeemable or subject to mandatory repurchase or redemption or repurchase at the option of the holders thereof, in whole or in part and whether upon the occurrence of any event, pursuant to a sinking fund obligation, on a fixed date or otherwise, in each case prior to the date that is the first anniversary of the Final Maturity Date (other than upon payment in full of the Obligations (other than contingent indemnification obligations for which no claim has been made) and termination of the Commitments).

"Dollar" or "$" means the lawful currency of the United States.

"Dollar Equivalent" means, at any time, (a) with respect to any amount denominated in Dollars, such amount, and (b) with respect to any amount denominated in any Alternative Currency, the equivalent amount thereof in Dollars as determined by the Administrative Agent or the L/C Issuer, as the case may be, at such time on the basis of the Spot Rate (determined in respect of the most recent Revaluation Date) for the purchase of Dollars with such Alternative Currency.

"Dollar Revolving Commitment" means, for each Dollar Revolving Lender, the commitment of such Lender to make Dollar Revolving Loans (and to share in Dollar Revolving Obligations) hereunder.

"Dollar Revolving Commitment Percentage" means, for each Dollar Revolving Lender, a fraction (expressed as a percentage carried to the ninth decimal place), the numerator of which is such Dollar Revolving Lender's Dollar Revolving Committed Amount and the denominator of which is the Aggregate Dollar Revolving Committed Amount. The initial Dollar Revolving Commitment Percentages are set forth in Schedule 2.01.

"Dollar Revolving Committed Amount" means, for each Dollar Revolving Lender, the amount of such Lender's Dollar Revolving Commitment. The initial Dollar Revolving Committed Amounts are set forth in Schedule 2.01.

"Dollar Revolving Facility" means the Aggregate Dollar Revolving Commitments and the provisions herein related to the Dollar Revolving Loans, the Swingline Loans and the Letters of Credit.

"Dollar Revolving Facility Fee" has the meaning provided in Section 2.09(a).

"Dollar Revolving Lenders" means those Lenders with Dollar Revolving Commitments, together with their successors and permitted assigns. The initial Dollar Revolving Lenders are identified on the signature pages hereto and are set forth in Schedule 2.01.

"Dollar Revolving Loan" has the meaning provided in Section 2.01(a)(i).

"Dollar Revolving Notes" means the promissory notes, if any, given to evidence the Dollar Revolving Loans, as amended, restated, modified, supplemented, extended, renewed or replaced. A form of Dollar Revolving Note is attached as Exhibit 2.13-1.

"Dollar Revolving Obligations" means the Dollar Revolving Loans, the L/C Obligations and the Swingline Loans.

"Domestic Cash" means the amount of cash and Cash Equivalents (other than any proceeds of any Revolving Loans or Swingline Loans) reflected in the bank statements of the Borrower and the Borrower's Domestic Subsidiaries immediately after giving effect to the Transactions, to the extent such amount is unrestricted as of the Spin-Off Date after giving effect to the Transactions, it being understood that cash required to be remitted to customers representing the face amount of tickets sold shall be deemed to be restricted (including without limitation all payments pursuant to Section 4.04 of the Separation Agreement).

"Domestic Credit Party" means any Credit Party that is organized under the laws of any State of the United States or the District of Columbia.

"Domestic Subsidiary" means any Subsidiary that is not a Foreign Subsidiary, other than any Subsidiary the Capital Stock of which is to be transferred to IAC or one or more of IAC's Subsidiaries (other than the Borrower and its Subsidiaries) in connection with the Spin Off.

"ECF Application Amount" means, with respect to any fiscal year of the Borrower, the product of the ECF Percentage applicable to such fiscal year times the Consolidated Excess Cash Flow for such fiscal year.

"ECF Percentage" means, with respect to any fiscal year of the Borrower (x) ending on December 31, 2008, zero percent (0%) and (y) ending after December 31, 2008, if the Consolidated Total Leverage Ratio as of the last day of such fiscal year is (i) greater than or equal to 2.50:1.00, fifty percent (50%) and (ii) less than 2.50:1.00, zero percent (0%).

"Eligible Assignee" means (a) a Lender; (b) an Affiliate of a Lender; (c) an Approved Fund; and (d) any other Person (other than a natural person) approved by the party or parties whose approval is required under Section 11.06(b); provided that notwithstanding the foregoing, "Eligible Assignee" shall not include the Borrower or any of the Borrower's Affiliates or Subsidiaries.

"EMU Legislation" means the legislative measures of the European Council for the introduction of, changeover to or operation of a single or unified European currency.

"Environmental Laws" means any and all applicable federal, state, local, and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, or governmental restrictions relating to pollution and the protection of the environment or the release of any materials into the environment, including those related to hazardous substances or wastes, air emissions and discharges to waste or public systems.

"Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Borrower, any other Credit Party or any of their respective Subsidiaries resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"ERISA" means the Employee Retirement Income Security Act of 1974.

"ERISA Affiliate" means any trade or business (whether or not incorporated) under common control with the Borrower within the meaning of Section 414(b) or (c) of the Internal Revenue Code (and Sections 414(m) and (o) of the Internal Revenue Code for purposes of provisions relating to Section 412 of the Internal Revenue Code).

"ERISA Event" means (a) a Reportable Event with respect to a Pension Plan; (b) a withdrawal by the Borrower or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by the Borrower or any ERISA Affiliate from a Multiemployer Plan or notification that a Multiemployer Plan is in reorganization; (d) the filing of a notice of intent to terminate, the treatment of a Plan amendment as a termination under Sections 4041 or 4041A of ERISA, or the commencement of proceedings by the PBGC to terminate a Pension Plan or Multiemployer Plan; (e) an event or condition that would reasonably be expected to constitute grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan or Multiemployer Plan; or (f) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon the Borrower or any ERISA Affiliate.

"Euro" and "€" mean the lawful currency of the Participating Member States introduced in accordance with the EMU Legislation.

"Eurodollar Rate" means, with respect to any Borrowing of Eurodollar Rate Loans for any Interest Period, the rate per annum determined by the Administrative Agent to be the arithmetic mean of the offered rates for

deposits in the relevant Approved Currency with a term comparable to such Interest Period that appears on the Telerate British Bankers Assoc. Interest Settlement Rates Page (as defined below) at approximately 11:00 a.m. (London time) on the second full Business Day preceding the first day of such Interest Period; provided, however, that (i) if no comparable term for an Interest Period is available, the Eurodollar Rate shall be determined using the weighted average of the offered rates for the two terms most nearly corresponding to such Interest Period and (ii) if there shall at any time no longer exist a Telerate British Bankers Assoc. Interest Settlement Rates Page, "Eurodollar Rate" shall mean, with respect to each day during each Interest Period pertaining to a Borrowing of Eurodollar Rate Loans comprising part of the same Borrowing, the rate per annum equal to the rate at which the Administrative Agent is offered deposits in the relevant Approved Currency at approximately 11:00 a.m. (London time) two Business Days prior to the first day of such Interest Period in the London interbank market for delivery on the first day of such Interest Period for the number of days comprised therein and in an amount comparable to its portion of the amount of such Borrowing to be outstanding during such Interest Period. "Telerate British Bankers Assoc. Interest Settlement Rates Page" shall mean the display designated as Reuters Screen LIBOR01 Page (or such other page as may replace such page on such service for the purpose of displaying the rates at which the relevant Approved Currency deposits are offered by leading banks in the London interbank deposit market)~~.~~; provided, further, that for any day on or after the Amendment No. 1 Effective Date, if the Eurodollar Rate for the applicable Interest Period determined in accordance with the foregoing would be less than 2.50% per annum, then the Eurodollar Rate for such day shall be 2.50% per annum.

"Eurodollar Rate Loan" means a Loan that bears interest at a rate based on the Adjusted Eurodollar Rate.

"Event of Default" has the meaning provided in Section 9.01.

"Excluded Sale and Leaseback Transaction" means any Sale and Leaseback Transaction with respect to Property owned by the Borrower or any Subsidiary to the extent such Property is acquired after the Funding Date, so long as such Sale and Leaseback Transaction is consummated within 180 days of the acquisition of such Property.

"Excluded Property" means (a) vehicles, (b) fee interests in real property with a fair market value of less than $2.5 million, (c) leasehold real property, (d) those assets as to which the Administrative Agent shall reasonably determine in writing that the costs of obtaining such security interest are excessive in relation to the value of the security to be afforded thereby, (e) assets if the granting or perfecting of a security interest in such assets in favor of the Collateral Agent would violate any applicable Law, (f) any right, title or interest in any license, contract or agreement to the extent, but only to the extent that a grant of a security interest therein to secure the Obligations would, under the terms of such license, contract or agreement, result in a breach of the terms of, or constitute a default under, or result in the abandonment, invalidation or unenforceability of, such license, contract or agreement (other than to the extent that any such term would be rendered ineffective pursuant to Section 9-406, 9-407, 9-408 or 9-409 of the New York UCC or any other applicable law (including, without limitation, Title 11 of the United States Code) or principles of equity), (g) any Capital Stock acquired after the Closing Date (other than Capital Stock in a Subsidiary issued or acquired after such Person became a Subsidiary) in accordance with this Credit Agreement if, and to the extent that, and for so long as (i) such Capital Stock constitutes less than 100% of all applicable Capital Stock of such person, and the Person or Persons holding the remainder of such Capital Stock are not Affiliates of the Borrower, (ii) doing so would violate applicable law or a contractual obligation binding on such Capital Stock and (iii) with respect to such contractual obligations (other than contractual obligations in connection with a joint venture agreement), such obligation existed at the time of the acquisition of such Capital Stock and was not created or made binding on such Capital Stock in contemplation of or in connection with the acquisition of such Subsidiary, (h) any Property purchased with the proceeds of purchase money Indebtedness or that is subject to a capital lease, in each case, existing or incurred pursuant to Sections 8.03(b) or (c) if the contract or other agreement in which the Indebtedness and/or Liens related thereto is granted (or the documentation providing for such capital lease obligation) prohibits or requires the consent of any Person other than a member of the Consolidated Group as a condition to the creation of any other security interest on such Property and (i) any Property that is to be transferred to IAC or one or more of its

Subsidiaries (other than the Borrower or any of its Subsidiaries) pursuant to the Separation Agreement in connection with the Spin-Off.

"Excluded Taxes" means, with respect to the Administrative Agent, any Lender, any L/C Issuer or any other recipient of any payment to be made by or on account of any obligation of any Credit Party hereunder or under any other Credit Document, (a) Taxes imposed on or measured by its overall net income (however denominated) and franchise Taxes imposed on it (in lieu of net income Taxes) by any jurisdiction (or any political subdivision thereof) as a result of such recipient being organized in or having its principal office or applicable Lending Office in such jurisdiction or as a result of any other present or former connection with such jurisdiction (other than any such connections arising solely from such recipient having executed, delivered, or become a party to, performed its obligations or received payments under, received or perfected a security interest under, engaged in any other transaction specifically contemplated by, or enforced, any Credit Documents), (b) any branch profits taxes imposed under Section 884(a) of the Internal Revenue Code or any similar tax imposed by any other jurisdiction described in clause (a) and (c) in the case of a recipient (other than an assignee pursuant to a request by the Borrower under Section 11.13), any U.S. federal withholding Tax that (i) is imposed on amounts payable to such recipient pursuant to Laws in effect at the time such recipient becomes a party hereto (or designates a new Lending Office), except to the extent that such recipient (or its assignor, if any) was entitled, at the time of designation of a new Lending Office (or assignment), to receive additional amounts from the Borrower with respect to such withholding Tax pursuant to Section 3.01(a), or (ii) is attributable to a recipient's failure to comply with Section 3.01(e).

"Existing Letters of Credit" means the letters of credit listed on Schedule 1.01A and any other letter of credit issued for the benefit of any Credit Party by either L/C Issuer from and after the date hereof until the Funding Date.

"Facility Fee" has the meaning provided in Section 2.09(a).

"Federal Funds Rate" means, for any day, the rate per annum equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day immediately succeeding such day; provided that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100th of 1%) charged to JPMCB on such day on such transactions as determined by the Administrative Agent.

"Fee Letter" means the letter agreement, dated June 19, 2008, among the Borrower, JPMCB, the Lead Arrangers and the other parties thereto, as amended to the date hereof.

"Final Maturity Date" means, at any time, the latest of the Revolving Termination Date, the Term A Loan Termination Date, the Term B Loan Termination Date and any final maturity date applicable to any outstanding Incremental Term Loans at such time.

"First-Tier Foreign Subsidiary" means any Foreign Subsidiary that is owned directly by a Domestic Credit Party.

"Foreign Cash" means, at any time, any portion of the amount of the cash and Cash Equivalents (other than any proceeds of any Revolving Loans or Swingline Loans), after giving effect to any payments required to be made pursuant to Section 4.04 of the Separation Agreement, reflected in the bank statements of the Borrower's Foreign Subsidiaries immediately after giving effect to the Transactions that is unrestricted on the Spin-Off Date and after giving effect to the Transactions and, to the extent such cash is repatriated to the Borrower or a Domestic Subsidiary, net of applicable taxes in connection with such repatriation, it being understood that cash required to be remitted to customers representing the face amount of tickets sold shall be deemed to be restricted.

"Foreign Lender" means any Lender or L/C Issuer that is not a United States person under Section 7701(a)(30) of the Internal Revenue Code.

"Foreign Subsidiary" means (i) any Subsidiary that is not incorporated, formed or organized under the laws of the United States of America, any State thereof, or the District of Columbia and (ii) any Subsidiary of a Subsidiary described in the foregoing clause (i).

"FRB" means the Board of Governors of the Federal Reserve System of the United States.

"Fund" means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business.

"Funded Debt" means, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP:

(a) all obligations for borrowed money, whether current or long-term (including the Loan Obligations hereunder), and all obligations evidenced by bonds, debentures, notes, loan agreements or other similar instruments;

(b) all purchase money indebtedness (including indebtedness and obligations in respect of conditional sales and title retention arrangements, except for customary conditional sales and title retention arrangements with suppliers that are entered into in the ordinary course of business) and all indebtedness and obligations in respect of the deferred purchase price of property or services (other than trade accounts payable incurred in the ordinary course of business);

(c) all direct obligations under letters of credit (including standby and commercial), bankers' acceptances and similar instruments;

(d) the Attributable Principal Amount of capital leases;

(e) the amount of all obligations of such person with respect to the redemption, repayment or other repurchase of any Disqualified Capital Stock (excluding accrued dividends that have not increased the liquidation preference of such Disqualified Capital Stock);

(f) Support Obligations in respect of Funded Debt of another Person; and

(g) Funded Debt of any partnership or joint venture or other similar entity in which such Person is a general partner or joint venturer, and has personal liability for such obligations, but only to the extent there is recourse to such Person for payment thereof.

For purposes hereof, the amount of Funded Debt shall be determined (i) based on the outstanding principal amount in the case of borrowed money indebtedness under clause (a) and purchase money indebtedness and the deferred purchase obligations under clause (b), (ii) based on the maximum face amount in the case of letter of credit obligations and the other obligations under clause (c), and (iii) based on the amount of Funded Debt that is the subject of the Support Obligations in the case of Support Obligations under clause (f). Unless otherwise specified, all references herein to the amount of a Letter of Credit at any time shall be deemed to mean the maximum face amount of such Letter of Credit after giving effect to all increases thereof contemplated by such Letter of Credit or the L/C Application therefor, whether or not such maximum face amount is in effect at such time.

"Funding Date" means the date when the conditions specified under Section 5.02 and 5.03 hereof are satisfied or waived and the initial Credit Extension hereunder is made.

"GAAP" has the meaning provided in Section 1.03(a).

"Governmental Authority" means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"Granting Lender" has the meaning provided in Section 11.06(h).

"Guaranteed Obligations" has the meaning provided in Section 4.01(a).

"Guarantors" means (a) as of the Funding Date, each Subsidiary of the Borrower listed on Schedule 1.01B and (b) each other Person that becomes a Guarantor pursuant to the terms hereof, in each case together with its successors; provided, that, for the avoidance of doubt, no Foreign Subsidiary shall be a Guarantor.

"Hazardous Materials" means all materials, substances or wastes characterized, classified or regulated as hazardous, toxic, pollutant, contaminant or radioactive under Environmental Laws, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes.

"Hedge Bank" has the meaning provided in the definition of Obligations.

"Honor Date" has the meaning provided in Section 2.03(c)(i).

"IAC" means IAC/InterActiveCorp, a Delaware corporation.

"IAC Dividend" means one or more cash dividends to be paid by the Borrower, directly or indirectly, to IAC in an approximate aggregate amount of $750.0 million.

"Immaterial Subsidiary" means, at any date of determination, any Subsidiary of the Borrower designated as such in writing by the Borrower that had assets representing 1.0% or less of the Borrower's Consolidated Total Assets on, and generated less than 1.0% of the Borrower's and its Subsidiaries' total revenues for the four quarters ending on, the last day of the most recent period at the end of which financial statements were required to be delivered pursuant to Section 7.01(a) or (b) or, if such date of determination is prior to the first delivery date under such Sections, on (or, in the case of revenues, for the four quarters ending on) the last day of the period of the most recent financial statements referred to in the first sentence of Section 6.05; provided that if all Subsidiaries that are individually "Immaterial Subsidiaries" have aggregate Consolidated Total Assets that would represent 2.5% or more of the Borrower's Consolidated Total Assets on such last day or generated 2.5% or more of the Borrower's and its Subsidiaries' total revenues for such four fiscal quarters, then such number of Subsidiaries of the Borrower as are necessary shall become Material Subsidiaries so that less than 2.5% of the Borrower's Consolidated Total Assets and less than 2.5% of the Borrower's and its Subsidiaries' total revenues are represented by Immaterial Subsidiaries as of such last day or for such four quarters, as the case may be (it being understood that any such determination with respect to revenues and assets shall be made on a Pro Forma Basis).

"Incremental Loan Facilities" has the meaning provided in Section 2.01(f).

"Incremental Revolving Commitments" has the meaning provided in Section 2.01(f).

"Incremental Term Loan" has the meaning provided in Section 2.01(f).

"Incremental Term Loan Joinder Agreement" means a lender joinder agreement, in a form reasonably satisfactory to the Administrative Agent, the Borrower and each Lender extending Incremental Term Loans, executed and delivered in accordance with the provisions of Section 2.01(h).

"Indebtedness" means, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP:

(a) all Funded Debt;

(b) net obligations under Swap Contracts;

(c) Support Obligations in respect of Indebtedness of another Person; and

(d) Indebtedness of any partnership or joint venture or other similar entity in which such Person is a general partner or joint venturer, and has personal liability for such obligations, but only to the extent there is recourse to such Person for payment thereof.

For purposes hereof, the amount of Indebtedness shall be determined (i) based on Swap Termination Value in the case of net obligations under Swap Contracts under clause (b) and (ii) based on the outstanding principal amount of the Indebtedness that is the subject of the Support Obligations in the case of Support Obligations under clause (c).

"Indemnified Taxes" means Taxes other than Excluded Taxes.

"Indemnitee" has the meaning provided in Section 11.04(b).

"Information" has the meaning provided in Section 11.07.

"Interest Payment Date" means, (a) as to any Base Rate Loan (including Swingline Loans), the last Business Day of each March, June, September and December, the Revolving Termination Date and the date of the final principal amortization payment on the Term A Loans or Term B Loans, as applicable, and, in the case of any Swingline Loan, any other dates as may be mutually agreed upon by the Borrower and the Swingline Lender, and (b) as to any Eurodollar Rate Loan, the last Business Day of each Interest Period for such Loan, the date of repayment of principal of such Loan, the Revolving Termination Date and the date of the final principal amortization payment on the Term A Loans or Term B Loans, as applicable, and in addition, where the applicable Interest Period exceeds three (3) months, the date every three (3) months after the beginning of such Interest Period. If an Interest Payment Date falls on a date that is not a Business Day, such Interest Payment Date shall be deemed to be the immediately succeeding Business Day.

"Interest Period" means, as to each Eurodollar Rate Loan, the period commencing on the date such Eurodollar Rate Loan is disbursed or converted to or continued as a Eurodollar Rate Loan and ending on the date one (1), two (2), three (3) or six (6) and, with prior written consent of all applicable Lenders, nine (9) or twelve (12) months thereafter, as selected by the Borrower in its Loan Notice or such other period that is twelve months or less requested by the Borrower and consented to by all the directly affected Lenders; provided that:

(a) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the immediately succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the immediately preceding Business Day;

(b) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period;

(c) no Interest Period with respect to any Revolving Loan shall extend beyond the Revolving Termination Date; and

(d) no Interest Period with respect to the Term A Loans or Term B Loans shall extend beyond any principal amortization payment date for such Loans, except to the extent that the portion of such Loan comprised of Eurodollar Rate Loans that is expiring prior to the applicable principal amortization payment date plus the portion comprised of Base Rate Loans equals or exceeds the principal amortization payment then due.

"Internal Revenue Code" means the Internal Revenue Code of 1986, as amended from time to time.

"Investment" means, as to any Person, any direct or indirect acquisition or investment by such Person of or in the Capital Stock, Indebtedness or other equity or debt interest of another Person, whether by means of (a) the purchase or other acquisition of Capital Stock of another Person, (b) a loan, advance or capital contribution to, guaranty or assumption of debt of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person and any arrangement pursuant to which the investor undertakes any Support Obligation with respect to Indebtedness of such other Person, or (c) the purchase or other acquisition (in one transaction or a series of transactions) of assets of another Person that constitute a business unit. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment.

"Involuntary Disposition" means the receipt by any member of the Consolidated Group of any cash insurance proceeds or condemnation awards payable by reason of theft, loss, physical destruction or damage, loss of use, taking or similar event with respect to any of its Property.

"IP Rights" has the meaning provided in Section 6.17.

"IRS" means the United States Internal Revenue Service.

"ISP" means, with respect to any Letter of Credit, the "International Standby Practices 1998" published by the Institute of International Banking Law & Practice (or such later version thereof as may be in effect at the time of issuance of such Letter of Credit).

"Issuer Documents" means, with respect to any Letter of Credit, the L/C Application and any other document, agreement or instrument (including such Letter of Credit) entered into by the Borrower (or any Subsidiary) and the L/C Issuer (or in favor of the L/C Issuer) relating to such Letter of Credit.

"Joinder Agreement" means a joinder agreement substantially in the form of Exhibit 7.12, executed and delivered in accordance with the provisions of Section 7.12.

"JPMCB" means JPMorgan Chase Bank, N.A.

"JPMorgan" means J.P. Morgan Securities Inc.

"Laws" means, collectively, all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes, executive orders and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, licenses, authorizations and permits of, and agreements with, any Governmental Authority, including, without limitation, Environmental Laws.

"L/C Advance" means, with respect to each Lender, such Lender's funding of its participation in any L/C Borrowing.

"L/C Application" means an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by the L/C Issuer.

"L/C Borrowing" means any extension of credit resulting from a drawing under any Letter of Credit that has not been reimbursed.

"L/C Commitment" means, with respect to the L/C Issuer, the commitment of the L/C Issuer to issue and to honor payment obligations under Letters of Credit, and, with respect to each Lender, the commitment of such Lender to purchase participation interests in L/C Obligations up to such Lender's Dollar Revolving Commitment Percentage thereof.

"L/C Credit Extension" means, with respect to any Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the increase of the amount thereof.

"L/C Expiration Date" means the day that is seven (7) days prior to the Revolving Termination Date then in effect (or, if such day is not a Business Day, the immediately preceding Business Day).

"L/C Issuer" means each of JPMCB and Wachovia Bank, National Association, in each case in its capacity as issuer of Letters of Credit hereunder, together with its successors in such capacity and any other Dollar Revolving Lender approved by the Administrative Agent and the Borrower; provided that no other Lender shall be obligated to become an L/C Issuer hereunder. References herein and in the other Credit Documents to the L/C Issuer shall be deemed to refer to the L/C Issuer in respect of the applicable Letter of Credit or to all L/C Issuers, as the context requires.

"L/C Obligations" means, at any date of determination, the aggregate Dollar Equivalent amount available to be drawn under all outstanding Letters of Credit plus the aggregate Dollar Equivalent amount of all Unreimbursed Amounts, including L/C Borrowings. For all purposes of this Credit Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn.

"L/C Sublimit" has the meaning provided in Section 2.01(b).

"Lead Arrangers" means JPMorgan and MLPF&S.

"Lender" means each of the Persons identified as a "Lender" on the signature pages hereto (and, as appropriate, includes the Swingline Lender) and each Person who joins as a Lender pursuant to the terms hereof, together with its successors and permitted assigns.

"Lending Office" means, as to any Lender, the office or offices of such Lender set forth in such Lender's Administrative Questionnaire or such other office or offices as a Lender may from time to time provide notice of to the Borrower and the Administrative Agent.

"Letter of Credit" means each standby letter of credit issued under the Dollar Revolving Facility and shall include the Existing Letters of Credit.

"Letter of Credit Fee" has the meaning provided in Section 2.09(b).

"Lien" means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property and any financing lease having substantially the same economic effect as any of the foregoing).

"Live Nation" means Live Nation, Inc., a Delaware corporation, together with its successors.

"Live Nation Default" means, following the consummation of the Live Nation Merger, any event or occu rrence in which (i) any member of the Live Nation Group (A) fails (beyond the period of grace (if any)

provided in the instrument or agreement pursuant to which such Indebtedness was created) to make any payment when due (whether by scheduled maturity, interest, required prepayment, acceleration, demand, or otherwise) in respect of any Indebtedness or Support Obligations (other than the Live Nation Preferred or Indebtedness under Swap Contracts) having a principal amount (with principal amount for the purposes of this definition including undrawn committed or available amounts and including amounts owing to all creditors under any combined or syndicated credit arrangement), when taken together with the principal amount of all other Indebtedness and Support Obligations as to which any such failure has occurred, exceeding $20.0 million or (B) fails to observe or perform any other agreement or condition relating to any Indebtedness or Support Obligations (other than the Live Nation Preferred or Indebtedness under Swap Contracts) or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event occurs, the effect of which failure or other event is to cause, or to permit the holder or holders of such Indebtedness or the beneficiary or beneficiaries of such Support Obligations (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, such Indebtedness to be demanded or to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity, or such Support Obligations to become payable or cash collateral in respect thereof to be demanded, which has an unpaid principal amount, when taken together with the unpaid principal amounts of all other Indebtedness and Support Obligations as to which any such failure or event has occurred, exceeding $20.0 million; or (ii) there occurs under any Swap Contract an "early termination date" (or term of similar import) resulting from (A) any event of default under such Swap Contract as to which any member of the Live Nation Group is the "defaulting party" (or term of similar import) or (B) any "termination event" (or term of similar import) under such Swap Contract as to which any member of the Live Nation Group is an "affected party" (or term of similar import) and, when taken together with all other Swap Contracts as to which events of default or events referred to in the immediately preceding clauses (A) or (B) are applicable, the Swap Termination Value owed by the Live Nation Group exceeds $20.0 million, in each case under clause (i) or (ii) to the extent such failure has not been cured or waived by the lenders or other creditors party thereto.

"Live Nation Group" means Live Nation and its Subsidiaries other than the Consolidated Group.

"Live Nation Merger" means the merger of the Borrower and Live Nation Merger Sub pursuant to the Live Nation Merger Agreement.

"Live Nation Merger Agreement" means the Agreement and Plan of Merger, dated as of February 10, 2009, among the Borrower, Live Nation and Live Nation Merger Sub.

"Live Nation Merger Sub" means an indirect wholly-owned Subsidiary of Live Nation formed in connection with the Live Nation Merger.

"Live Nation Preferred" means any of (i) the Series A redeemable preferred stock with an aggregate liquidation preference of US$20,000,000 issued by Live Nation Holdco #2, Inc. and (ii) the Series B redeemable preferred stock issued by Live Nation Holdco #2, Inc. with an aggregate liquidation preference of US$20,000,000.

"Loan" means any Revolving Loan, Swingline Loan, Term A Loan, Term B Loan or Incremental Term Loan, and the Base Rate Loans and Eurodollar Rate Loans comprising such Loans.

"Loan Notice" means a notice of (a) a Borrowing of Loans (including Swingline Loans), (b) a conversion of Loans from one (1) Type to the other, or (c) a continuation of Eurodollar Rate Loans, which shall be substantially in the form of Exhibit 2.02.

"Loan Obligations" means the Revolving Obligations, Term A Loans, Term B Loans and Incremental Term Loans.

"Major Disposition" means any Subject Disposition (or any series of related Subject Dispositions) or any Involuntary Disposition (or any series of related Involuntary Dispositions), in each case resulting in the receipt by a member of the Consolidated Group of Net Cash Proceeds in excess of $25.0 million.

"Mandatory Cost Rate" has the meaning provided in Schedule 3.08.

"Material Adverse Effect" means (a) a material adverse change in, or a material adverse effect upon, the operations, business, assets, properties, liabilities (actual or contingent) or financial condition of the Borrower and its Subsidiaries, taken as a whole; (b) a material impairment of the rights and remedies of the Administrative Agent, Collateral Agent or any Lender under any material Credit Document; or (c) a material adverse effect upon the legality, validity, binding effect or the enforceability against any Credit Party of any material Credit Document to which it is a party.

"Material Subsidiary" means each Subsidiary of the Borrower other than an Immaterial Subsidiary.

"MLPF&S" means Merrill Lynch, Pierce, Fenner & Smith Incorporated.

"Moody's" means Moody's Investors Service, Inc. and any successor thereto.

"Mortgages" means those mortgages, deeds of trust, security deeds or like instruments given by the Credit Parties, as grantors, to the Collateral Agent to secure the Obligations, and any other such instruments that may be given by any Person pursuant to the terms hereof, as such instruments may be amended and modified from time to time.

"Multiemployer Plan" means any employee pension benefit plan of the type described in Section 4001(a)(3) of ERISA, to which the Borrower or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding five (5) plan years, has made or been obligated to make contributions.

"Net Cash Proceeds" means the aggregate proceeds paid in cash or Cash Equivalents received by any member of the Consolidated Group in connection with any Subject Disposition, Involuntary Disposition or incurrence of Indebtedness or issuance of Capital Stock, net of (a) attorneys' fees, accountants' fees, investment banking fees, sales commissions, underwriting discounts, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, required debt payments and required payments of other obligations relating to the applicable asset to the extent such debt or obligations are secured by a Lien permitted hereunder (other than a Lien granted pursuant to a Credit Document) on such asset, other customary expenses and brokerage, consultant and other customary fees, in each case, actually incurred in connection therewith and directly attributable thereto, (b) Taxes paid or payable as a result thereof (estimated reasonably and in good faith by the Borrower and after taking into account any available tax credits or deductions and any tax sharing arrangements) and (c) solely with respect to a Subject Disposition, the amount of any reasonable reserve established in accordance with GAAP against any adjustment to the sale price or any liabilities (other than any taxes deducted pursuant to clause (b) above) (i) related to any of the Property Disposed of in such Subject Disposition and (ii) retained by the Borrower or any of the Subsidiaries including pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations (provided, however, the amount of any subsequent reduction of such reserve (other than in connection with a payment in respect of any such liability) shall be deemed to be Net Cash Proceeds from and after the date of such reduction). For purposes hereof, "Net Cash Proceeds" includes any cash or Cash Equivalents received upon the Disposition of any non-cash consideration received by any member of the Consolidated Group in any Subject Disposition or Involuntary Disposition.

"New York UCC" means the Uniform Commercial Code as from time to time in effect in the State of New York.

"Non-Bank Certificate" has the meaning provided in Section 3.01(e).

"Non-Extension Notice Date" has the meaning provided in Section 2.03(b)(iii).

"Notes" means the Revolving Notes, the Swingline Note, the Term A Notes and the Term B Notes.

"Obligations" means, without duplication, (a) all advances to, and debts, liabilities, obligations, covenants and duties of, any Credit Party (including any Foreign Subsidiary which becomes a borrower hereunder pursuant to Section 1.08) arising under any Credit Document or otherwise with respect to any Loan or Letter of Credit, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Credit Party of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding, (b) all obligations under any Swap Contract between any Credit Party and any Lender or Affiliate of a Lender or any Person that was a Lender or Affiliate of a Lender at the time it entered into such Swap Contract, to the extent such Swap Contract is otherwise permitted hereunder (each, in such capacity, a "Hedge Bank") and (c) all obligations under any Treasury Management Agreement between any Credit Party and any Lender or Affiliate of a Lender or any Person that was a Lender or Affiliate of a Lender at the time it entered into such Treasury Management Agreement (each, in such capacity, a "Treasury Management Bank").

"OID" has the meaning provided in Section 2.01(h).

"Organization Documents" means, (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement; and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

"Other Taxes" means all present or future stamp or documentary Taxes or any other excise or property Taxes arising from any payment made hereunder or under any other Credit Document or from the execution, delivery, registration or enforcement of, or otherwise with respect to, this Credit Agreement or any other Credit Document.

"Outstanding Amount" means (a) with respect to Revolving Loans on any date, the Dollar Equivalent amount of the aggregate outstanding principal amount thereof after giving effect to any Borrowings and prepayments or repayments of Revolving Loans occurring on such date; (b) with respect to Swingline Loans on any date, the aggregate outstanding principal amount thereof after giving effect to any Borrowings and prepayments or repayments of Swingline Loans occurring on such date; (c) with respect to any L/C Obligations on any date, the Dollar Equivalent amount of the aggregate outstanding amount of such L/C Obligations on such date after giving effect to any L/C Credit Extension occurring on such date and any other changes in the aggregate amount of the L/C Obligations as of such date, including as a result of any reimbursements by the Borrower of Unreimbursed Amounts and (d) with respect to the Term A Loans or Term B Loans on any date, the aggregate outstanding principal amount thereof after giving effect to any prepayments or repayments of the Term A Loans or Term B Loans on such date.

"Overnight Rate" means, for any day, (a) with respect to any amount denominated in Dollars, the Federal Funds Rate, and (b) with respect to any amount denominated in an Alternative Currency, the rate of interest per annum at which overnight deposits in the applicable Alternative Currency, in an amount approximately equal to the amount with respect to which such rate is being determined, would be offered for such day by a branch or Affiliate of JPMCB in the applicable offshore interbank market for such currency to major banks in such interbank market.

"Participant" has the meaning provided in Section 11.06(d).

"Participant Register" has the meaning provided in Section 11.06(d).

"Participating Member State" means each state so described in any EMU Legislation.

"PBGC" means the Pension Benefit Guaranty Corporation.

"Pension Plan" means any "employee pension benefit plan" (as such term is defined in Section 3(2) of ERISA), other than a Multiemployer Plan, that is subject to Title IV of ERISA and is sponsored or maintained by the Borrower or any ERISA Affiliate or to which the Borrower or any ERISA Affiliate contributes or has an obligation to contribute, or in the case of a multiple employer or other plan described in Section 4064(a) of ERISA, has made contributions at any time during the immediately preceding five (5) plan years.

"Permitted Acquisition" means any Acquisition; provided that (i) no Default or Event of Default shall have occurred and be continuing or exist immediately after giving effect to such Acquisition, (ii) after giving effect on a Pro Forma Basis to the Investment to be made, as of the last day of the most recently ended fiscal quarter at the end of which financial statements were required to have been delivered pursuant to Section 7.01(a) or (b) (or, prior to such first required delivery date for such financial statements, as of the last day of the most recent period referred to in the first sentence of Section 6.05), the Borrower would be in compliance with Section 8.10 (and if such Acquisition involves consideration greater than $15.0 million, then the Borrower shall deliver a certificate of a Responsible Officer as to the satisfaction of the requirements in this clause (ii)) ~~and~~, (iii) if such Acquisition involves consideration in excess of $10.0 million (or if the total of all consideration for all Acquisitions since the Closing Date exceeds $30.0 million), all assets acquired in such Acquisition shall be held by the Borrower or a Guarantor and all Persons acquired in such Acquisition shall become Guarantors; provided further that the Borrower may elect to allocate consideration expended in such Acquisition for Property to be held by members of the Consolidated Group that are not the Borrower or Guarantors or Acquisitions of Subsidiaries that are not Guarantors to Investments made pursuant to Sections 8.02(f), (k) or, to the extent the consideration comes from a Foreign Subsidiary, Section 8.02(g), so long as capacity to make such Investments pursuant to the applicable Section is available at the time of such allocation (and any consideration so allocated shall reduce capacity for Investments pursuant to such Sections to the extent that capacity for such Investments are limited by such Sections), and to the extent such consideration is in fact so allocated to one of such Sections in accordance with the foregoing requirements, such consideration shall not count toward the $10.0 million and $30.0 million limitations set forth in this clause (iii) and (iv) in the case of an Acquisition of any member of the Live Nation Group only, no Live Nation Default shall have occurred and be continuing.

"Permitted Business" means the businesses of the Borrower and its Subsidiaries conducted on the Closing Date and any business reasonably related, ancillary or complementary thereto and any reasonable extension thereof.

"Permitted Holders" means each of (a) Barry Diller and (b) Liberty Media Corporation~~,~~ and, in each case, such Person's Affiliates and any group with respect to which any such Persons (including Affiliates) collectively exercise a majority of the voting power. Prior to the Spin-Off, IAC and its Subsidiaries will also be deemed to be Permitted Holders.

"Permitted Liens" means Liens permitted pursuant to Section 8.01.

"Permitted Tax Distributions" means payments, dividends or distributions by the Borrower or any of its Subsidiaries to any member of the Live Nation Group in order to pay consolidated or combined federal, state or local income taxes attributable to the income of Borrower or any of its Subsidiaries in an amount not to exceed the income tax liabilities that would have been payable by the Borrower and its Subsidiaries on a stand-alone basis, reduced by any such income taxes paid or to be paid directly by the Borrower or its Subsidiaries.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Plan" means any "employee benefit plan" (as such term is defined in Section 3(3) of ERISA) established by the Borrower or, with respect to any such plan that is subject to Section 412 of the Internal Revenue Code or Title IV of ERISA, any ERISA Affiliate.

"Platform" has the meaning provided in Section 7.02.

"Pledge Agreement" means the pledge agreement substantially in the form of Exhibit 1.01A (it being understood that the pledgors party thereto and schedules thereto shall be reasonably satisfactory to the Administrative Agent), given by the Credit Parties, as pledgors, to the Collateral Agent to secure the Obligations, and any other pledge agreements that may be given by any Person pursuant to the terms hereof, in each case as the same may be amended and modified from time to time.

"Pro Forma Basis" means, with respect to any Subject Disposition, Specified Disposition, Acquisition, Incremental Loan Facilities ~~or,~~ the Transactions or the Live Nation Merger, for purposes of determining the applicable pricing level under the definition of "Applicable Percentage" and determining compliance with the financial covenants and conditions and the requirements of the definition of "Immaterial Subsidiary" hereunder, that such Subject Disposition, Specified Disposition, Acquisition, Incremental Loan Facilities ~~or,~~ the Transactions or the Live Nation Merger shall be deemed to have occurred as of the first day of the period of four (4) consecutive fiscal quarters ending as of the end of the most recent fiscal quarter for which annual or quarterly financial statements shall have been delivered in accordance with the provisions hereof, after giving effect to any Pro Forma Cost Savings. Further, for purposes of making calculations on a "Pro Forma Basis" hereunder, (a) in the case of any Subject Disposition or Specified Disposition, (i) income statement items (whether positive or negative) attributable to the property, entities or business units that are the subject of such Subject Disposition or Specified Disposition shall be excluded to the extent relating to any period prior to the date thereof and (ii) Indebtedness paid or retired in connection with such Subject Disposition or Specified Disposition shall be deemed to have been paid and retired as of the first day of the applicable period; and (b) in the case of any Acquisition, (i) income statement items (whether positive or negative) attributable to the property, entities or business units that are the subject thereof shall be included to the extent relating to any period prior to the date thereof and (ii) Indebtedness incurred in connection with such Acquisition shall be deemed to have been incurred as of the first day of the applicable period (and interest expense shall be imputed for the applicable period assuming prevailing interest rates hereunder).

"Pro Forma Cost Savings" means, with respect to any period, the reduction in net costs and related adjustments that (i) were directly attributable to an Acquisition, Subject Disposition ~~or,~~ Specified Disposition or the Live Nation Merger that occurred during the four-quarter reference period or subsequent to the four-quarter reference period and on or prior to the date of determination and calculated on a basis that is consistent with Regulation S-X under the Securities Laws, as amended and in effect and applied as of the date hereof, (ii) were actually implemented by the business that was the subject of any such Acquisition, Subject Disposition ~~or,~~ Specified Disposition or the Live Nation Merger or actually implemented by the Borrower and its Subsidiaries in connection with such Acquisition, Subject Disposition ~~or,~~ Specified Disposition or the Live Nation Merger, in each case, within 12 months after the date of the Acquisition, Subject Disposition ~~or,~~ Specified Disposition or the Live Nation Merger and prior to the date of determination that are supportable and quantifiable by the underlying accounting records of such business or (iii) relate to (A) the business that is the subject of or (B) the business of the Borrower and its Subsidiaries arising from any such Acquisition, Subject Disposition ~~or,~~ Specified Disposition or the Live Nation Merger and that the Borrower reasonably determines are probable based upon specifically identifiable actions to be taken within 12 months of the date of the Acquisition, Subject Disposition ~~or,~~ Specified Disposition or the Live Nation Merger and, in each case, are described, as provided below, in a certificate from a Responsible Officer of the Borrower, as if all such reductions in costs had been effected as of the beginning of such period. Pro Forma Cost Savings described above shall be accompanied by a certificate

from a Responsible Officer of the Borrower delivered to the Administrative Agent that outlines the specific actions taken or to be taken, the net cost savings achieved or to be achieved from each such action and that, in the case of clause (iii) above, such savings have been determined to be probable; provided that such net costs and related adjustments referred to in clauses (ii) and (iii) shall not exceed $15.0 million in any period for which Consolidated EBITDA is calculated plus, in the case of any net costs and related adjustments in connection with the Live Nation Merger only, an additional $15.0 million.

"Pro Rata Share" means, with respect to each Lender at any time a fraction (expressed as a percentage, carried out to the ninth decimal place), the numerator of which is the amount of outstanding Term A Loans or Term B Loans (or, prior to the Funding Date, Term A Loan Commitments or Term B Loan Commitments) or Revolving Commitments, as applicable, of such Lender at such time and the denominator of which is the aggregate amount of Term A Loans, Term B Loans (or, prior to the Funding Date, Term A Loan Commitments or Term B Loan Commitments) or Revolving Commitments, as applicable, at such time; provided that if such Revolving Commitments have been terminated, then the Pro Rata Share of each applicable Lender shall be determined based on the Pro Rata Share of such Lender immediately prior to such termination and after giving effect to any subsequent assignments made pursuant to the terms hereof.

"Property" means an interest of any kind in any property or asset, whether real, personal or mixed, and whether tangible or intangible.

"Qualified Capital Stock" means any Capital Stock of the Borrower other than Disqualified Capital Stock.

"Register" has the meaning provided in Section 11.06(c).

"Registered Public Accounting Firm" has the meaning provided in the Securities Laws and shall be independent of the Borrower as prescribed by the Securities Laws.

"Regulation D" means Regulation D of the Board of Governors of the Federal Reserve System of the United States as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Related Parties" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents and advisors of such Person and of such Person's Affiliates.

"Reportable Event" means any of the events set forth in Section 4043(c) of ERISA, other than events for which the thirty-day notice period has been waived.

"Request for Credit Extension" means (a) with respect to a Borrowing of Loans (including Swingline Loans) a Loan Notice and (b) with respect to an L/C Credit Extension, a L/C Application.

"Required Approved Currency Revolving Lenders" means, as of any date of determination, Lenders having more than fifty percent (50%) of the Aggregate Approved Currency Revolving Commitments or, if the Approved Currency Revolving Commitments shall have expired or been terminated, Lenders holding more than fifty percent (50%) of the aggregate principal amount of Approved Currency Revolving Loans; provided that the Approved Currency Revolving Commitment of, and the portion of Approved Currency Revolving Loans held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Approved Currency Revolving Lenders

"Required Dollar Revolving Lenders" means, as of any date of determination, Lenders having more than fifty percent (50%) of the Aggregate Dollar Revolving Commitments or, if the Dollar Revolving Commitments shall have expired or been terminated, Lenders holding more than fifty percent (50%) of the aggregate principal amount of Dollar Revolving Obligations (including, in each case, the aggregate principal amount of each Lender's risk participation and funded participation in L/C Obligations and Swingline Loans); provided that the Dollar Revolving Commitment of, and the portion of Dollar Revolving Obligations held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Dollar Revolving Lenders.

"Required Lenders" means, as of any date of determination, Lenders having more than fifty percent (50%) of the sum of (i) the Term Loan Commitments (or, from and after the initial borrowings hereunder, the Term Loans) and (ii) the Aggregate Revolving Commitments (or, if the Revolving Commitments shall have expired or been terminated, the Revolving Obligations (including, in each case, the aggregate amount of each Lender's risk participation and funded participation in L/C Obligations and Swingline Loans)); provided that the Commitments of, and the portion of the Loan Obligations held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders.

"Required Revolving Lenders" means, as of any date of determination, Lenders having more than fifty percent (50%) of the Aggregate Revolving Commitments or, if the Revolving Commitments shall have expired or been terminated, Lenders holding more than fifty percent (50%) of the aggregate principal amount of Revolving Obligations (including, in each case, the aggregate principal amount of each Lender's risk participation and funded participation in L/C Obligations and Swingline Loans); provided that the Revolving Commitment of, and the portion of Revolving Obligations held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Revolving Lenders.

"Required Term A Lenders" means, as of any date of determination, Lenders holding more than fifty percent (50%) of the aggregate principal amount of Term A Loan Commitments (or, from and after the initial borrowings hereunder, the Term A Loans); provided that the Term A Loan Commitments held or deemed held by any Defaulting Lender shall be excluded for purposes of making a determination of Required Term Lenders.

"Required Term B Lenders" means, as of any date of determination, Lenders holding more than fifty percent (50%) of the aggregate principal amount of Term B Loan Commitments (or, from and after the initial borrowings hereunder, the Term B Loans); provided that the Term B Loan Commitments held or deemed held by any Defaulting Lender shall be excluded for purposes of making a determination of Required Term Lenders.

"Responsible Officer" means the chief executive officer, chief operating officer, the president, any executive vice president, the chief financial officer, the chief accounting officer, the treasurer, any assistant treasurer, any vice president, any senior vice president, the secretary or the general counsel of a Credit Party, any manager of a Credit Party that is a limited liability company or the general partner of a Credit Party that is a limited partnership. Any document delivered hereunder that is signed by a Responsible Officer of a Credit Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Credit Party, and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Credit Party.

"Restricted Payment" means (i) any dividend or other distribution (whether in cash, securities or other property) with respect to any Capital Stock of any member of the Consolidated Group, (ii) any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such Capital Stock or of any option, warrant or other right to acquire any such Capital Stock or (iii) any payment or prepayment of principal on or redemption, repurchase or acquisition for value of, any ~~(x) Indebtedness of any member of the Consolidated Group that is not secured by a Lien or (y)~~ Subordinated Debt of any member of the Consolidated Group~~, except~~ or any Indebtedness of any member of the Consolidated Group incurred pursuant to (a) the Azoff Promissory Note, (b) the Senior Notes, (c) Section 8.03(f) or (d) to the extent representing a refinancing of any Indebtedness described in the foregoing clauses (b) or (c), Section 8.03(l) except, in each case, any scheduled payment of principal.

"Revaluation Date" means, with respect to (x) any Letter of Credit, each of the following: (i) each date of issuance of a Letter of Credit denominated in an Alternative Currency, (ii) each date of an amendment of any such Letter of Credit having the effect of increasing the amount thereof (solely with respect to the increased amount), (iii) each date of any payment by the L/C Issuer under any Letter of Credit denominated in an Alternative Currency, and (iv) such additional dates as the Administrative Agent or the L/C Issuer shall

determine or the Required Lenders shall require and (y) any Revolving Loan, each of the following: (i) each date of Borrowing of a Revolving Loan denominated in an Alternative Currency, (ii) each date of any payment by any Revolving Lender under any Revolving Loan denominated in an Alternative Currency, and (iv) such additional dates as the Administrative Agent or the Required Revolving Lenders shall require.

"Revolving CAM Exchange" means the exchange of the Revolving Lenders' interests in the Designated Revolving Obligations provided for in Section 2.14.

"Revolving CAM Exchange Date" means the first date after the Closing Date on which there shall occur (a) any event described in Section 9.01(f) or (h) with respect to the Borrower or (b) an acceleration of Revolving Loans or termination of the Revolving Commitments pursuant to Section 9.02.

"Revolving CAM Percentage" means, as to each Revolving Lender, a fraction, expressed as a decimal, of which (a) the numerator shall be the Revolving Commitments of such Revolving Lender immediately prior to the Revolving CAM Exchange Date and any termination of Revolving Commitments and (b) the denominator shall be the Aggregate Revolving Commitments of all Revolving Lenders immediately prior to the Revolving CAM Exchange Date and any termination of Revolving Commitments.

"Revolving Commitment" means a Dollar Revolving Commitment or an Approved Currency Revolving Commitment and "Revolving Commitments" means, collectively, the Dollar Revolving Commitments and Approved Currency Revolving Commitments.

"Revolving Commitment Percentage" means the collective reference to the Dollar Revolving Commitment Percentage and the Approved Currency Revolving Commitment Percentage.

"Revolving Committed Amount" means the collective reference to the Dollar Revolving Committed Amount and the Approved Currency Revolving Committed Amount.

"Revolving Facility" means the Dollar Revolving Facility or the Approved Currency Revolving Facility and "Revolving Facilities" means, collectively, the Dollar Revolving Facility and the Approved Currency Revolving Facility.

"Revolving Lender" means a Dollar Revolving Lender or an Approved Currency Revolving Lender and "Revolving Lenders" means the collective reference to Dollar Revolving Lenders and Approved Currency Revolving Lenders.

"Revolving Lender Joinder Agreement" means a joinder agreement, in a form to be agreed among the Administrative Agent, the Borrower and each Lender with an Incremental Revolving Commitment, executed and delivered in accordance with the provisions of Section 2.01(f).

"Revolving Loan" means a Dollar Revolving Loan or an Approved Currency Revolving Loan and "Revolving Loans" means, collectively, Dollar Revolving Loans and Approved Currency Revolving Loans.

"Revolving Notes" means the collective reference to the Dollar Revolving Notes and the Approved Currency Revolving Notes.

"Revolving Obligations" means the collective reference to the Dollar Revolving Obligations and the Approved Currency Revolving Loans.

"Revolving Termination Date" means the fifth anniversary of the Closing Date.

"S&P" means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. and any successor thereto.

"Sale and Leaseback Transaction" means, with respect to the Borrower or any Subsidiary, any arrangement, directly or indirectly, with any Person (other than a Credit Party) whereby the Borrower or such Subsidiary shall sell or transfer any property, real or personal, used or useful in its business, whether now owned or hereafter acquired, and thereafter rent or lease such property or other property that it intends to use for substantially the same purpose or purposes as the property being sold or transferred.

"Same Day Funds" means (a) with respect to disbursements and payments in Dollars, immediately available funds, and (b) with respect to disbursements and payments in an Alternative Currency, same day or other funds as may be determined by the Administrative Agent or the L/C Issuer, as applicable, to be customary in the place of disbursement or payment for the settlement of international banking transactions in the relevant Alternative Currency.

"Sarbanes-Oxley" means the Sarbanes-Oxley Act of 2002.

"Scheduled Matter" has the meaning provided in Section 5.01(c)(ii).

"SEC" means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

"Securities Laws" means the Securities Act of 1933, the Securities Exchange Act of 1934, Sarbanes-Oxley and the applicable accounting and auditing principles, rules, standards and practices promulgated, approved or incorporated by the SEC or the Public Company Accounting Oversight Board, as each of the foregoing may be amended and in effect on any applicable date hereunder.

"Security Agreement" means the security agreement substantially in the form of Exhibit 1.01B, (it being understood that the grantors party thereto and schedules thereto shall be reasonably satisfactory to the Administrative Agent), given by Credit Parties, as grantors, to the Collateral Agent to secure the Obligations, and any other security agreements that may be given by any Person pursuant to the terms hereof, in each case as the same may be amended and modified from time to time.

"Senior Notes" means the Borrower's 10.75% Senior Notes due 2016 in an aggregate principal amount of $300.0 million to be issued on or prior to the Funding Date and any exchange notes issued in exchange therefor pursuant to the registration rights agreement executed in connection with the issuance thereof.

"Separation Agreement" means the Separation Agreement to be dated on or prior to the Spin-Off Date among Interval Leisure Group, Inc., HSN, Inc., Tree.com, the Borrower and IAC, together with all schedules, annexes, exhibits and other attachments thereto.

"Series A Preferred" has the meaning provided in Section 8.06(k).

"Significant Subsidiary" means (1) any Subsidiary that satisfies the criteria for a "significant subsidiary" as defined in Article 1, Rule 1-02 of Regulation S-X under the Securities Laws, as such Regulation is in effect on the Closing Date (with the references to 10% in such Rule being deemed to be 5.0% for the purposes of this definition), and (2) any Subsidiary that, when aggregated with all other Subsidiaries that are not otherwise Significant Subsidiaries and as to which any event described in Section 9.01(f) or (h) has occurred and is continuing, would constitute a Significant Subsidiary under clause (1) of this definition.

"Solvent" means, with respect to any Person, as of any date of determination, (a) the Fair Value and Present Fair Saleable Value of the aggregate assets of such Person exceeds the value of its Liabilities; (b) such Person will not have, as of such date, an unreasonably small amount of capital with which to conduct its business; (c) such Person will be able to pay its Liabilities as they mature or become absolute; and (d) the Fair Value and Present Fair Saleable Value of the aggregate assets of such Person exceeds the value of its Liabilities by an

amount that is not less than the capital of such Subject Entity (as determined pursuant to Section 154 of the Delaware General Corporate Law). The term "Solvency" shall have an equivalent meaning. For the purposes of this definition, "Fair Value" means the aggregate amount at which the assets of the applicable entity (including goodwill) would change hands between a willing buyer and a willing seller, within a commercially reasonable amount of time, each having reasonable knowledge of the relevant facts, neither being under any compulsion to act and with equity to both; "Present Fair Saleable Value" means the aggregate amount of net consideration (giving effect to reasonable and customary costs of sale or taxes) that could be expected to be realized if the aggregate assets of the applicable entity are sold with reasonable promptness in an arm's length transaction under present conditions for the sale of assets of comparable business enterprises; and "Liabilities" means all debts and other liabilities of the applicable entity, whether secured, unsecured, fixed, contingent, accrued or not yet accrued.

"SPC" has the meaning provided in Section 11.06(h).

"Specified Disposition" means any Disposition referred to in clause (a) of the definition of Subject Disposition, to the extent a material amount of Property is disposed of in such Disposition.

"Specified Intercompany Transfers" means a Disposition of Property by a Credit Party to a member of the Consolidated Group that is not a Credit Party.

"Spin-Off" means the spin-off of the Borrower from IAC pursuant to the Separation Agreement, such that from and after such spin-off, the Borrower will exist as a separate publicly traded entity.

"Spin-Off Date" means the date upon which the Spin-Off is consummated.

"Spot Rate" for a currency means the rate determined by the Administrative Agent or the L/C Issuer, as applicable, to be the rate quoted by the Person acting in such capacity as the spot rate for the purchase by such Person of such currency with another currency through its principal foreign exchange trading office at approximately 11:00 a.m. (x) New York time, in the case of Canadian Dollars, or (y) London time, in the case of any other currency, in each case on the date two (2) Business Days prior to the date as of which the foreign exchange computation is made; provided that the Administrative Agent or the L/C Issuer may obtain such spot rate from another financial institution designated by the Administrative Agent or the L/C Issuer if the Person acting in such capacity does not have as of the date of determination a spot buying rate for any such currency; and provided further that the L/C Issuer may use such spot rate quoted on the date as of which the foreign exchange computation is made in the case of any Letter of Credit denominated in an Alternative Currency.

"Statutory Reserves" means for any Interest Period for any Borrowing of Eurodollar Rate Loans in Dollars, the average maximum rate at which reserves (including any marginal, supplemental or emergency reserves) are required to be maintained during such Interest Period under Regulation D by member banks of the United States Federal Reserve System in New York City with deposits exceeding one billion Dollars against "Eurocurrency liabilities" (as such term is used in Regulation D). Borrowings of Eurodollar Rate Loans shall be deemed to constitute Eurodollar liabilities and to be subject to such reserve requirements without benefit of or credit for proration, exceptions or offsets which may be available from time to time to any Lender under Regulation D.

"Sterling" and "£" mean the lawful currency of the United Kingdom.

"Subject Disposition" means any Disposition other than (a) Dispositions of damaged, worn-out or obsolete Property that, in the Borrower's reasonable judgment, is no longer used or useful in the business of the Borrower or its Subsidiaries; (b) Dispositions of inventory, services or other property in the ordinary course of business; (c) Dispositions of Property to the extent that (i) such Property is exchanged for credit against the purchase price of similar replacement Property or (ii) the proceeds of such Disposition are reasonably promptly applied to the purchase price of such replacement equipment or property; (d) licenses, sublicenses, leases and subleases not

interfering in any material respect with the business of any member of the Consolidated Group; (e) sales or discounts of accounts receivable in connection with the compromise or collection thereof in the ordinary course of business; (f) any Disposition at any time by (i) a Credit Party to any other Credit Party, (ii) a Subsidiary that is not a Credit Party to a Credit Party or (iii) a Subsidiary that is not a Credit Party to another Subsidiary that is not a Credit Party; (g) Specified Intercompany Transfers; (h) the sale of Cash Equivalents; (i) an Excluded Sale and Leaseback Transaction; (j) Dispositions pursuant to a transaction contemplated by Section 8.12; (k) Restricted Payments permitted by Section 8.06; (l) mergers and consolidations permitted by Section 8.04 and (m) the granting of Liens permitted pursuant to Section 8.01.

"Subordinated Debt" means (x) as to the Borrower, any Funded Debt of the Borrower that is expressly subordinated in right of payment to the prior payment of any of the Loan Obligations of the Borrower and (y) as to any Guarantor, any Funded Debt of such Guarantor that is expressly subordinated in right of payment to the prior payment of any of the Loan Obligations of such Guarantor.

"Subsidiary" of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise provided, "Subsidiary" shall refer to a Subsidiary of the Borrower.

"Support Obligations" means, as to any Person, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness payable by another Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness of the payment or performance of such Indebtedness, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Indebtedness or other obligation of any other Person, whether or not such Indebtedness or other obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien). The amount of any Support Obligations shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Support Obligation is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith.

"Swap Contract" means any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement.

"Swap Termination Value" means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination values determined in accordance therewith, such termination values, and (b) for any date prior to the date referenced in clause (a), the amounts determined as the mark-to-market values for such Swap Contracts, as determined based upon one or more

mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include a Lender or any Affiliate of a Lender).

"Swingline Borrowing" means a borrowing of a Swingline Loan pursuant to Section 2.01(c).

"Swingline Commitment" means, with respect to the Swingline Lender, the commitment of the Swingline Lender to make Swingline Loans, and with respect to each Lender, the commitment of such Lender to purchase participation interests in Swingline Loans.

"Swingline Lender" means JPMCB in its capacity as such, together with any successor in such capacity.

"Swingline Loan" has the meaning provided in Section 2.01(c).

"Swingline Note" means the promissory note given to evidence the Swingline Loans, as amended, restated, modified, supplemented, extended, renewed or replaced. A form of Swingline Note is attached as Exhibit 2.13-3

"Swingline Sublimit" has the meaning provided in Section 2.01(c).

"Synthetic Lease" means any synthetic lease, tax retention operating lease, off-balance sheet loan or similar off-balance sheet financing arrangement that is considered borrowed money indebtedness for tax purposes but is classified as an operating lease under GAAP.

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Term A Commitment Fee" has the meaning provided in Section 2.09.

"Term A Lenders" means, prior to the funding of the initial Term A Loans on the Funding Date, those Lenders with Term A Loan Commitments, and after funding of the Term A Loans, those Lenders holding a portion of the Term A Loans, together with their successors and permitted assigns. The initial Term A Lenders are set forth on Schedule 2.01.

"Term A Loan Commitment" means, for each Term A Lender, the commitment of such Lender to make a portion of the Term A Loan hereunder; provided that, at any time after funding of the Term A Loans, determinations of "Required Lenders" and "Required Term A Lenders" shall be based on the outstanding principal amount of the Term A Loan.

"Term A Loan Commitment Percentage" means, for each Term A Lender, a fraction (expressed as a percentage carried to the ninth decimal place), the numerator of which is the principal amount of such Lender's Term A Loan, and the denominator of which is the Outstanding Amount of the Term A Loans. The initial Term A Loan Commitment Percentages are set forth on Schedule 2.01.

"Term A Loan Committed Amount" means, for each Term A Lender, the amount of such Lender's Term A Loan Commitment. The initial Term A Loan Committed Amounts are set forth on Schedule 2.01.

"Term A Loan Termination Date" means the fifth anniversary of the Closing Date.

"Term A Loans" has the meaning provided in Section 2.01(d).

"Term A Note" means the promissory notes substantially in the form of Exhibit 2.13-4, if any, given to evidence the Term A Loans, as amended, restated, modified, supplemented, extended, renewed or replaced.

"Term B Commitment Fee" has the meaning provided in Section 2.09.

"Term B Lenders" means, prior to the funding of the initial Term B Loans on the Funding Date, those Lenders with Term B Loan Commitments, and after funding of the Term B Loans, those Lenders holding a portion of the Term B Loans (including any Incremental Term Loans that are Term B Loans), together with their successors and permitted assigns. The initial Term B Lenders are set forth on Schedule 2.01.

"Term B Loan Commitment" means, for each Term B Lender, the commitment of such Lender to make a portion of the Term B Loan hereunder; provided that, at any time after funding of the Term B Loans, determinations of "Required Lenders" and "Required Term B Lenders" shall be based on the outstanding principal amount of the Term B Loan.

"Term B Loan Commitment Percentage" means, for each Term B Lender, a fraction (expressed as a percentage carried to the ninth decimal place), the numerator of which is the principal amount of such Lender's Term B Loan (including any Incremental Term Loans that are Term B Loans), and the denominator of which is the Outstanding Amount of the Term B Loans (including any Incremental Term Loans that are Term B Loans). The initial Term B Loan Commitment Percentages are set forth on Schedule 2.01.

"Term B Loan Committed Amount" means, for each Term B Lender, the amount of such Lender's Term B Loan Commitment. The initial Term B Loan Committed Amounts are set forth on Schedule 2.01.

"Term B Loan Termination Date" means the sixth anniversary of the Closing Date.

"Term B Loans" has the meaning provided in Section 2.01(e).

"Term B Note" means the promissory notes substantially in the form of Exhibit 2.13-5, if any, given to evidence the Term B Loans, as amended, restated, modified, supplemented, extended, renewed or replaced.

"Term Loan Commitments" means the Term A Loan Commitment and the Term B Loan Commitment.

"Term Loan Lenders" means the Term A Lenders and the Term B Lenders.

"Term Loans" means the Term A Loans and the Term B Loans.

"Transactions" means the borrowing of the Term A Loans and the Term B Loans on the Funding Date, the consummation of the Spin-Off, the issuance of the Senior Notes, the payment of the IAC Dividend, the distribution by the Borrower of intercompany receivables, directly or indirectly, to IAC or any of its subsidiaries, the other transactions contemplated by Section 8.12, and the payment of fees and expenses in connection with the foregoing.

"Treasury Management Bank" has the meaning provided in the definition of Obligations.

"Treasury Management Agreement" means any agreement governing the provision of treasury or cash management services, including deposit accounts, funds transfer, automated clearinghouse, zero balance accounts, returned check concentration, controlled disbursement, lockbox, purchase cards, account reconciliation and reporting and trade finance services.

"Type" means, with respect to any Revolving Loan or Term Loan, its character as a Base Rate Loan or a Eurodollar Rate Loan.

"UCC" means the Uniform Commercial Code in effect in any applicable jurisdiction from time to time.

"United States" or "U.S." means the United States of America.

"Unreimbursed Amount" has the meaning provided in Section 2.03(c)(i).

"Weighted Average Life to Maturity" means, when applied to any Indebtedness at any date, the number of years obtained by dividing: (i) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payment of principal, including payment at final maturity, in respect thereof, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment by (ii) the then outstanding principal amount of such Indebtedness.

"Wholly Owned Subsidiary" means, with respect to any direct or indirect Subsidiary of any Person, that one hundred percent (100%) of the Capital Stock with ordinary voting power issued by such Subsidiary (other than directors' qualifying shares and investments by foreign nationals mandated by applicable Law) is beneficially owned, directly or indirectly, by such Person.

1.02 Interpretative Provisions.

With reference to this Credit Agreement and each other Credit Document, unless otherwise specified herein or in such other Credit Document:

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document (including any Organization Document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or in any other Credit Document), (ii) any reference herein to any Person shall be construed to include such Person's successors and permitted assigns, (iii) the words "herein," "hereof" and "hereunder," and words of similar import when used in any Credit Document, shall be construed to refer to such Credit Document in its entirety and not to any particular provision thereof, (iv) all references in a Credit Document to "Articles," "Sections," "Exhibits" and "Schedules" shall be construed to refer to articles and sections of, and exhibits and schedules to, the Credit Document in which such references appear, (v) any reference to any law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, and (vi) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(b) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including," the words "to" and "until" each mean "to but excluding," and the word "through" means "to and including."

(c) Section headings herein and in the other Credit Documents are included for convenience of reference only and shall not affect the interpretation of this Credit Agreement or any other Credit Document.

1.03 Accounting Terms and Provisions.

(a) As used herein, "GAAP" means generally accepted accounting principles in effect in the United States as set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial

Accounting Standards Board from time to time applied on a consistent basis, subject to the provisions of this Section 1.03. For the avoidance of doubt, for any period prior to the consummation of the Spin-Off, any financial definitions for the Borrower and its Subsidiaries shall be calculated on a combined basis consistent with the financial statements set forth in Section 6.05. All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Credit Agreement shall be prepared in conformity with, GAAP applied on a consistent basis in a manner consistent with that used in preparing the audited financial statements referenced in Section 6.05, except as otherwise specifically prescribed herein.

(b) Notwithstanding any provision herein to the contrary, determinations of (i) the Consolidated Total Leverage Ratio for purposes of determining the applicable pricing level under the definition of "Applicable Percentage", (ii) compliance with covenants and conditions and (iii) revenues for determining Material Subsidiaries and Immaterial Subsidiaries shall be made on a Pro Forma Basis. To the extent compliance with the covenants in Section 8.10 is being calculated as of a date that is prior to the first test date under Section 8.10 in order to determine the permissibility of a transaction, the levels for the covenants as of the first test date under Section 8.10 shall apply for such purpose.

(c) If at any time any change in GAAP or in the consistent application thereof would affect the computation of any financial ratio or requirement set forth in any Credit Document, the Borrower may, after giving written notice thereof to the Administrative Agent, determine all such computations on such a basis; provided that if any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Credit Document, and either the Borrower or the Required Lenders shall so request, the Administrative Agent, the Lenders and the Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Lenders); provided further that, until so amended (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) the Borrower shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Credit Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP.

(d) Consolidation of Variable Interest Entities. All references herein to consolidated financial statements of the Borrower and its Subsidiaries or to the determination of any amount for the Borrower and its Subsidiaries on a consolidated basis or any similar reference shall, in each case, be deemed to include each variable interest entity that the Borrower is required to consolidate pursuant to FASB Interpretation No. 46 – Consolidation of Variable Interest Entities: an interpretation of ARB No. 51 (January 2003) as if such variable interest entity were a Subsidiary as defined herein.

1.04 Rounding.

Any financial ratios required to be maintained by the Borrower pursuant to this Credit Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

1.05 Times of Day.

Unless otherwise provided, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

1.06 Exchange Rates; Currency Equivalents.

(a) The Administrative Agent or the L/C Issuer, as applicable, shall determine the Spot Rates as of each Revaluation Date to be used for calculating Dollar Equivalent amounts of L/C Credit Extensions and

Outstanding Amounts denominated in Alternative Currencies. Such Spot Rates shall become effective as of such Revaluation Date and shall be the Spot Rates employed in converting any amounts between the applicable currencies until the next Revaluation Date to occur. Except for purposes of financial statements delivered hereunder or calculating covenants hereunder or except as otherwise provided herein, the applicable amount of any currency (other than Dollars) for purposes of the Credit Documents shall be such Dollar Equivalent amount as so determined by the Administrative Agent or the L/C Issuer, as applicable.

(b) Wherever in this Credit Agreement in connection with the issuance, amendment or extension of a Letter of Credit, an amount, such as a required minimum or multiple amount, is expressed in Dollars, but such Letter of Credit is denominated in an Alternative Currency, such amount shall be the relevant Alternative Currency Equivalent of such Dollar amount (rounded to the nearest unit of such Alternative Currency, with 0.5 of a unit being rounded upward), as determined by the Administrative Agent or the L/C Issuer, as the case may be.

1.07 Additional Alternative Currencies.

The Borrower may from time to time request that an additional currency be added as "Alternative Currency;" provided that such requested currency is a lawful currency (other than Dollars) that is readily available and freely transferable and convertible into Dollars. Such request shall be subject to the approval of the Administrative Agent and each Approved Currency Revolving Lender; provided that if such "Alternative Currency" is to be used for Letters of Credit only, such request shall be subject only to the approval of the Administrative Agent and the L/C Issuer.

1.08 Additional Borrowers.

Notwithstanding anything in Section 11.01 to the contrary, following the Funding Date, with the consent of the Borrower, each Approved Currency Revolving Lender and the Administrative Agent (but without the consent of any other Lender), this Credit Agreement and the other Credit Documents may be amended to add one or more Foreign Subsidiaries of the Borrower as additional borrowers under the Approved Currency Revolving Facility. Any obligations in respect of borrowings by any Foreign Subsidiary under the Credit Agreement will constitute "Obligations" and "Secured Obligations" for all purposes of the Credit Documents and any such amendment may require such Foreign Subsidiary to provide additional collateral (but solely for the obligations of such Foreign Subsidiary hereunder). Any such amendment may also affect any other amendments to this Credit Agreement (including, without limitation, amendments to Section 3.01 of this Credit Agreement and the definition of "Excluded Taxes") and the other Credit Documents as are consented to by the Administrative Agent, the Borrower and each Approved Currency Revolving Lender as may be reasonably necessary or appropriate to appropriately include such Foreign Subsidiary as a Borrower hereunder (provided that no such amendment shall adversely affect the rights of any Lender that has not consented to such amendment in any material respect).

1.09 Change of Currency.

(a) Each obligation of the Borrower to make a payment denominated in the national currency unit of any member state of the European Union that adopts the Euro as its lawful currency after the date hereof shall be redenominated into Euro at the time of such adoption (in accordance with the EMU Legislation). If, in relation to the currency of any such member state, the basis of accrual of interest expressed in this Credit Agreement in respect of that currency shall be inconsistent with any convention or practice in the London interbank market for the basis of accrual of interest in respect of the Euro, such expressed basis shall be replaced by such convention or practice with effect from the date on which such member state adopts the Euro as its lawful currency; provided that if any Borrowing in the currency of such member state is outstanding immediately prior to such date, such replacement shall take effect, with respect to such Borrowing, at the end of the then current Interest Period.

(b) Each provision of this Credit Agreement shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify to be appropriate to reflect the adoption of the Euro by any member state of the European Union and any relevant market conventions or practices relating to the Euro.

(c) Each provision of this Credit Agreement also shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify to be appropriate to reflect a change in currency of any other country and any relevant market conventions or practices relating to the change in currency.

1.10 Letter of Credit Amounts.

Unless otherwise provided, all references herein to the amount of a Letter of Credit at any time shall be deemed to mean the Dollar Equivalent of the maximum face amount available to be drawn of such Letter of Credit after giving effect to all increases thereof contemplated by such Letter of Credit or the Issuer Documents related thereto, whether or not such maximum face amount is in effect at such time.

ARTICLE II

COMMITMENTS AND CREDIT EXTENSIONS

2.01 Commitments.

Subject to the terms and conditions set forth herein:

(a) Revolving Loans.

(i) Dollar Revolving Loans. Following the Funding Date, each Dollar Revolving Lender severally agrees to make revolving credit loans (the "Dollar Revolving Loans") in Dollars to the Borrower from time to time on any Business Day prior to the Revolving Termination Date; provided that after giving effect to any such Dollar Revolving Loan, (x) with respect to the Dollar Revolving Lenders collectively, the Outstanding Amount of Dollar Revolving Obligations shall not exceed ONE HUNDRED MILLION DOLLARS ($100,000,000) (as such amount may be increased pursuant to Section 2.01(g) or decreased pursuant to Sections 2.07 or 9.02(a), the "Aggregate Dollar Revolving Committed Amount") and (y) with respect to each Dollar Revolving Lender individually, such Lender's Dollar Revolving Commitment Percentage of Dollar Revolving Obligations shall not exceed its respective Dollar Revolving Committed Amount. Dollar Revolving Loans may consist of Base Rate Loans, Eurodollar Rate Loans or a combination thereof, as the Borrower may request. Dollar Revolving Loans may be repaid and reborrowed in accordance with the provisions hereof. Notwithstanding anything contained herein, no Dollar Revolving Loans in excess of $25.0 million in the aggregate may be borrowed prior to completion of the Spin-Off.

(ii) Approved Currency Revolving Loans. Following the Funding Date, each Approved Currency Revolving Lender severally agrees to make revolving credit loans (the "Approved Currency Revolving Loans") in one or more Approved Currencies to the Borrower from time to time on any Business Day prior to the Revolving Termination Date; provided that after giving effect to any such Approved Currency Revolving Loan, (x) with respect to the Approved Currency Revolving Lenders collectively, the Outstanding Amount of Approved Currency Revolving Loans shall not exceed ONE HUNDRED MILLION DOLLARS ($100,000,000) (as such amount may be increased pursuant to Section 2.01(g) or decreased in accordance with the Sections 2.07 or 9.02(a), the "Aggregate Approved Currency Revolving Committed Amount") and (y) with respect to each Approved Currency Revolving Lender individually, such Lender's Approved Currency Revolving Commitment Percentage of Approved Currency Revolving Loans shall not exceed its respective Approved Currency Revolving Committed

Amount. Approved Currency Revolving Loans denominated in Dollars or Canadian Dollars may consist of Base Rate Loans, Eurodollar Rate Loans or a combination thereof, as the Borrower may request. Approved Currency Revolving Loans denominated in an Alternative Currency (other than Canadian Dollars) must consist of Eurodollar Rate Loans. Approved Currency Revolving Loans may be repaid and reborrowed in accordance with the provisions hereof. Notwithstanding anything contained herein, no Revolving Loans in excess of $25.0 million in the aggregate may be borrowed prior to completion of the Spin-Off.

(b) Letters of Credit. On and after the Funding Date, (x) each L/C Issuer, in reliance upon the commitments of the Dollar Revolving Lenders set forth herein, agrees (A) to issue Letters of Credit denominated in Dollars or in one or more Alternative Currencies, for the account of the Borrower (or for the account of any member of the Consolidated Group or BCV, but in such case the Borrower will remain obligated to reimburse the L/C Issuer for any and all drawings under such Letter of Credit, and the Borrower acknowledges that the issuance of Letters of Credit for the account of members of the Consolidated Group or BCV inures to the benefit of the Borrower, and the Borrower acknowledges that the Borrower's business derives substantial benefits from the business of such members of the Consolidated Group and BCV) on any Business Day, (B) to amend or extend Letters of Credit previously issued hereunder, and (C) to honor drawings under Letters of Credit; and (y) the Dollar Revolving Lenders severally agree to purchase from the L/C Issuer a participation interest in Letters of Credit issued hereunder in an amount equal to such Dollar Revolving Lender's Dollar Revolving Commitment Percentage thereof; provided that (A) the Outstanding Amount of L/C Obligations shall not exceed TWENTY MILLION DOLLARS ($20,000,000) (as such amount may be decreased in accordance with the provisions hereof, the "L/C Sublimit"), (B) with regard to the Dollar Revolving Lenders collectively, the Outstanding Amount of Dollar Revolving Obligations shall not exceed the Aggregate Dollar Revolving Committed Amount, (C) with regard to each Dollar Revolving Lender individually, such Dollar Revolving Lender's Dollar Revolving Commitment Percentage of Dollar Revolving Obligations shall not exceed its respective Dollar Revolving Committed Amount and (D) the Outstanding Amount of L/C Obligations for the account of BCV shall not exceed $3,500,000. Subject to the terms and conditions hereof, the Borrower's ability to obtain Letters of Credit shall be fully revolving, and accordingly the Borrower may obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed. Notwithstanding anything contained herein, no Letters of Credit may be used to support the IAC Dividend, the Spin-Off, any transaction contemplated by the Spin-Off or contemplated by Section 8.12. All Existing Letters of Credit shall be deemed to have been issued pursuant hereto, and from and after the Funding Date shall be subject to and governed by the terms and conditions hereof.

(c) Swingline Loans. During the Commitment Period, the Swingline Lender agrees, in reliance upon the commitments of the other Dollar Revolving Lenders set forth herein, to make revolving credit loans (the "Swingline Loans") to the Borrower in Dollars on any Business Day; provided that (i) the Outstanding Amount of Swingline Loans shall not exceed FIFTEEN MILLION DOLLARS ($15,000,000) (as such amount may be decreased in accordance with the provisions hereof, the "Swingline Sublimit") and (ii) with respect to the Dollar Revolving Lenders collectively, the Outstanding Amount of Dollar Revolving Obligations shall not exceed the Aggregate Dollar Revolving Committed Amount. Swingline Loans shall be comprised solely of Base Rate Loans, and may be repaid and reborrowed in accordance with the provisions hereof. Immediately upon the making of a Swingline Loan, each Dollar Revolving Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the Swingline Lender a participation interest in such Swingline Loan in an amount equal to such Lender's Dollar Revolving Commitment Percentage thereof. Notwithstanding anything contained herein, no Swingline Loans may be used to fund the IAC Dividend, the Spin-Off, any transaction related to the Spin-Off or contemplated by Section 8.12.

(d) Term A Loan. Each of the Term A Lenders severally agrees to make its portion of the term A loans (in the amount of its respective Term A Loan Committed Amount) to the Borrower on the Funding Date in a single advance in Dollars in an aggregate principal amount for all Term A Lenders of ONE HUNDRED

MILLION DOLLARS ($100,000,000) (the "Term A Loans"). The Term A Loans may consist of Base Rate Loans, Eurodollar Rate Loans or a combination thereto, as the Borrower may request. Amounts repaid on the Term A Loans may not be reborrowed.

(e) Term B Loan. Each of the Term B Lenders severally agrees to make its portion of the term B loans (in the amount of its respective Term B Loan Committed Amount) to the Borrower on the Funding Date in a single advance in Dollars in an aggregate principal amount for all Term B Lenders of THREE HUNDRED FIFTY MILLION DOLLARS ($350,000,000) (the "Term B Loans"). The Term B Loans may consist of Base Rate Loans, Eurodollar Rate Loans or a combination thereto, as the Borrower may request. Amounts repaid on the Term B Loans may not be reborrowed.

(f) Incremental Loan Facilities. Any time after the Funding Date, the Borrower may, upon written notice to the Administrative Agent, establish additional credit facilities of the Borrower (collectively, the "Incremental Loan Facilities") by increasing the Aggregate Revolving Commitments hereunder as provided in Section 2.01(g) (the "Incremental Revolving Commitments"), or establishing new term loans hereunder as provided in Section 2.01(h) (the "Incremental Term Loans"); provided that:

(i) the aggregate principal amount of loans and commitments for all the Incremental Loan Facilities established after the Funding Date will not exceed $125.0 million;

(ii) no Default or Event of Default shall have occurred and be continuing or shall result after giving effect to any such Incremental Loan Facility;

(iii) the conditions to the making of a Credit Extension under Section 5.02 shall be satisfied; and

(iv) the Borrower shall have delivered a certificate to the Administrative Agent demonstrating that, after giving effect on a Pro Forma Basis to the borrowings to be made pursuant to such Incremental Loan Facility, as of the last day of the most recently ended fiscal quarter at the end of which financial statements were required to have been delivered pursuant to Section 7.01(a) or (b) (or, prior to such first required delivery date for such financial statements, as of the last day of the most recent period referred to in the first sentence of Section 6.05), the Borrower would be in compliance with Section 8.10.

In connection with the establishment of any Incremental Loan Facility, (A) neither of the Lead Arrangers hereunder shall have any obligation to arrange for or assist in arranging for any Incremental Loan Facility, (B) any Incremental Loan Facility shall be subject to such conditions, including fee arrangements, as may be provided in connection therewith and (C) none of the Lenders shall have any obligation to provide commitments or loans for any Incremental Loan Facility.

(g) Establishment of Incremental Revolving Commitments. Subject to Section 2.01(f), the Borrower may establish Incremental Revolving Commitments by increasing the Aggregate Dollar Revolving Committed Amount or Aggregate Approved Currency Revolving Committed Amount hereunder, provided that:

(i) any Person that is not a Revolving Lender that is proposed to be a Lender under any such increased Aggregate Revolving Committed Amount shall be reasonably acceptable to the Administrative Agent and any Person that is proposed to provide any such increased Aggregate Dollar Revolving Committed Amount (whether or not an existing Dollar Revolving Lender) shall be reasonably acceptable to the L/C Issuer;

(ii) Persons providing commitments for the Incremental Revolving Commitments pursuant to this Section 2.01(g) will provide a Revolving Lender Joinder Agreement;

(iii) increases in the Aggregate Revolving Committed Amount will be in a minimum principal amount of $10.0 million and integral multiples of $5.0 million in excess thereof;

(iv) if any Revolving Loans are outstanding at the time of any such increase under the applicable Revolving Facility, either (x) the Borrower will prepay such Revolving Loans on the date of

effectiveness of the Incremental Revolving Commitments (including payment of any break-funding amounts owing under Section 3.05) or (y) each Lender with an Incremental Revolving Commitment shall purchase at par interests in each Borrowing of Revolving Loans then outstanding under the applicable Revolving Facility such that immediately after giving effect to such purchases, each Borrowing thereunder shall be held by each Lender in accordance with its Pro Rata Share of such Revolving Facility (and, in connection therewith, the Borrower shall pay all amounts that would have been payable pursuant to Section 3.05 had the Revolving Loans so purchased been prepaid on such date).

Any Incremental Revolving Commitment established hereunder shall have terms identical to the Dollar Revolving Commitments or Approved Currency Revolving Commitments, as the case may be, existing on the Closing Date, it being understood that the Borrower and the Administrative Agent may make (without the consent of or notice to any other party) any amendment to reflect such increase in the Revolving Commitments.

(h) Establishment of Incremental Term Loans. Subject to Section 2.01(f), the Borrower may, at any time, establish additional term loan commitments (including additional commitments for Term B Loans), provided that:

(i) any Person that is not a Lender or Eligible Assignee that is proposed to be a Lender shall be reasonably acceptable to the Administrative Agent;

(ii) Persons providing commitments for the Incremental Term Loan pursuant to this Section 2.01(h) will provide an Incremental Term Loan Joinder Agreement;

(iii) additional commitments established for the Incremental Term Loan will be in a minimum aggregate principal amount of $15.0 million and integral multiples of $5.0 million in excess thereof; provided that Incremental Term Loan Commitments shall not be established on more than three (3) separate occasions; and

(iv) the final maturity date of any Incremental Term Loan shall be no earlier than the Term B Loan Termination Date;

(v) the Applicable Percentage (which for the purposes of this Section 2.01(h) being deemed to include any similar interest margin measure) for any proposed Incremental Term Loans shall be determined by the Borrower and the applicable Lenders; provided that in the event that the Applicable Percentage for any proposed Incremental Term Loans is greater than the Applicable Percentage for the Term B Loans (other than such Incremental Term Loans), then the Applicable Percentage for all Term B Loans (other than such Incremental Term Loans) shall be increased to the extent necessary so that the Applicable Percentage for the Term B Loans (other than such Incremental Term Loans) is equal to the Applicable Percentage for the proposed Incremental Term Loans; provided, further, that in determining the Applicable Percentage applicable to the Term B Loans (other than such Incremental Term Loans) and the proposed Incremental Term Loans, original issue discount ("OID") or upfront fees (other than underwriting fees paid only to Lenders under the Incremental Term Loans in their capacity as such) (which upfront fees, exclusive of the underwriting fees referred to above, shall be deemed to constitute like amounts of OID) payable to the applicable Lenders of the Term B Loans (other than such Incremental Term Loans) or the proposed Incremental Term Loans in the primary syndication thereof shall be included (with OID being equated to interest based on an assumed four-year life to maturity);

(vi) the Weighted Average Life to Maturity of any Incremental Term Loan shall not be shorter than the Term B Loans (without giving effect to such Incremental Term Loans).

Any Incremental Term Loan established hereunder shall be on terms to be determined by the Borrower and the Lenders thereunder (and the Borrower and the Administrative Agent may, without the consent of any other Lender, enter into an amendment to this Credit Agreement to appropriately include the Incremental Term Loans

hereunder including, without limitation, to provide that such Incremental Term Loans shall share in mandatory prepayments on the same basis as the Term A Loans and Term B Loans); provided that, to the extent that such terms and documentation are not consistent with the Term B Loans (except to the extent permitted by clause (iv), (v) or (vi) above), they shall be reasonably satisfactory to the Administrative Agent; provided further that if any covenant, term (except to the extent permitted by clause (iv), (v) or (vi) above), event of default or remedy in any Incremental Term Loans is more favorable to the lenders thereunder than the corresponding covenant, term, event of default or remedy in the existing Term B Loans, or such Incremental Term Loans contain any covenant, term (except to the extent permitted by clause (iv), (v) or (vi) above), event of default or remedy that is not in the existing Credit Documents, the Credit Parties and the Administrative Agent and/or the Collateral Agent shall, without the consent of or notice to any other party, amend the documentation for such existing Credit Documents so that such covenant, term, event of default and/or remedy is applicable to all Loans and Commitments (or Term Loans and Term Loan Commitments, as applicable) hereunder and/or to incorporate any such covenant, event of default and/or remedy that is not in the existing Credit Documents.

2.02 Borrowings, Conversions and Continuations.

(a) Each Borrowing, each conversion of Loans from one Type to the other, and each continuation of Eurodollar Rate Loans shall be made upon the Borrower's irrevocable notice to the Administrative Agent by delivery to the Administrative Agent of a written Loan Notice appropriately completed and signed by a Responsible Officer of the Borrower. Each such notice must be received by the Administrative Agent not later than 12:00 noon (New York time) (i) with respect to Eurodollar Rate Loans, three (3) Business Days (or, in the case of Approved Currency Revolving Loans denominated in Alternative Currency, four (4) Business Days) prior to the requested date of, (ii) with respect to Base Rate Loans denominated in Dollars, on the requested date of or (iii) in the case of Base Rate Loans denominated in Canadian Dollars, one Business Day prior to the requested date of, any Borrowing, conversion or continuation. Except in the case of any Revolving Loan that is borrowed to refinance a Swingline Loan or L/C Borrowing (which may be in an amount sufficient to refinance such Swingline Loan or L/C Borrowing), each Borrowing, conversion or continuation shall be in a principal amount of (i) with respect to Eurodollar Rate Loans (A) denominated in Dollars, $1.0 million or a whole multiple of $1.0 million in excess thereof, (B) denominated in Euros, €1.0 million or a whole multiple of €1.0 million in excess thereof, (C) denominated in Sterling, £1.0 million or a whole multiple of £1.0 million in excess thereof and (D) denominated in Canadian Dollars, C$1.0 million or a whole multiple of C$1.0 million, (ii) with respect to Base Rate Loans denominated in Dollars, $1,000,000 or a whole multiple of $100,000 in excess thereof or (iii) in the case of Base Rate Loans denominated in Canadian Dollars, C$1,000,000 or an integral multiple of C$100,000 in excess thereof. Each Loan Notice (whether telephonic or written) shall specify (i) whether the Borrower's request is with respect to Revolving Loans, Term A Loans or Term B Loans, (ii) whether such request is for a Borrowing, conversion, or continuation, (iii) the requested date of such Borrowing, conversion or continuation (which shall be a Business Day), (iv) the principal amount of Loans to be borrowed, converted or continued, (v) the Type of Loans to be borrowed, converted or continued, (vi) if such Loans are Approved Currency Revolving Loans, the currency of such Loans (which shall be an Approved Currency) and (vii) if applicable, the duration of the Interest Period with respect thereto. If the Borrower fails to specify a Type of Loan in a Loan Notice or if the Borrower fails to give a timely notice requesting a conversion or continuation (other than with respect to Approved Currency Revolving Loans denominated in an Alternative Currency other than Canadian Dollars), then the applicable Loans shall be made as, or converted to, Base Rate Loans. Any automatic conversion to Base Rate Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Eurodollar Rate Loans. If the Borrower requests a Borrowing of, conversion to, or continuation of Eurodollar Rate Loans in any Loan Notice, but fails to specify an Interest Period, the Interest Period will be deemed to be one (1) month.

(b) Following receipt of a Loan Notice, the Administrative Agent shall promptly notify each Lender of the amount of its Pro Rata Share of the applicable Loans, and if no timely notice of a conversion or continuation is provided by the Borrower, the Administrative Agent shall notify each Lender of the details

of any automatic conversion to Base Rate Loans described in the preceding subsection. In the case of a Borrowing denominated in Dollars, each Lender shall make the amount of its Loan available to the Administrative Agent in Dollars in immediately available funds at the Administrative Agent's Office not later than 2:00 p.m. (New York time) on the Business Day specified in the applicable Loan Notice. In the case of a Borrowing denominated in an Alternative Currency, each Lender shall make the amount of its Loan available to the Administrative Agent in the applicable Alternative Currency in immediately available funds at the Administrative Agent's Office not later than 2:00 p.m. (London time) on the Business Day specified in the applicable Loan Notice. Upon satisfaction of the applicable conditions set forth in Section 5.03 (and, if such Borrowing is the initial Credit Extension, Section 5.02), the Administrative Agent shall make all funds so received available to the Borrower in like funds as received by the Administrative Agent either by (i) crediting the account of the Borrower on the books of JPMCB with the amount of such funds or (ii) wire transfer of such funds, in each case in accordance with instructions provided to the Administrative Agent by the Borrower.

(c) Except as otherwise provided herein, without the consent of the Required Lenders, a Eurodollar Rate Loan may be continued or converted only on the last day of an Interest Period for such Eurodollar Rate Loan. During the existence of a Default or Event of Default, at the request of the Required Lenders or the Administrative Agent, (i) no Loan denominated in Dollars or Canadian Dollars may be requested as, converted to or continued as a Eurodollar Rate Loan and (ii) any outstanding Eurodollar Rate Loan denominated in Dollars or Canadian Dollars shall be converted to a Base Rate Loan on the last day of the Interest Period with respect thereto.

(d) The Administrative Agent shall promptly notify the Borrower and the Lenders of the interest rate applicable to any Interest Period for Eurodollar Rate Loans upon determination of such interest rate. The determination of the Adjusted Eurodollar Rate by the Administrative Agent shall be conclusive in the absence of manifest error. At any time that Base Rate Loans are outstanding, the Administrative Agent shall notify the Borrower and the Lenders of any change in JPMCB's or JPMorgan Chase Bank, N.A., Toronto Branch's prime rate used in determining the Base Rate promptly following the public announcement of such change.

(e) After giving effect to all Borrowings, all conversions of Revolving Loans from one Type to the other, and all continuations of Revolving Loans as the same Type, there shall not be more than ten (10) Interest Periods in effect with respect to the Revolving Loans and five (5) Interest Periods with respect to the Term A Loans and Term B Loans.

2.03 Additional Provisions with Respect to Letters of Credit.

(a) Obligation to Issue or Amend.

(i) The L/C Issuer shall not issue any Letter of Credit if:

(A) subject to Section 2.03(b)(iii), the expiry date of such requested Letter of Credit would occur more than twelve (12) months after the date of issuance or last extension, unless the Administrative Agent and the L/C Issuer have approved such expiry date; or

(B) the expiry date of such requested Letter of Credit would occur after the L/C Expiration Date, unless all the Dollar Revolving Lenders have approved such expiry date.

(ii) The L/C Issuer shall not be under any obligation to issue any Letter of Credit if:

(A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain the L/C Issuer from issuing such Letter of Credit, or any Law applicable to the L/C Issuer or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over the L/C Issuer shall prohibit, or request that the L/C Issuer refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon the L/C Issuer with respect to such Letter of Credit any restriction, reserve or capital requirement (for which the L/C Issuer is not otherwise compensated

hereunder) not in effect on the Closing Date, or shall impose upon the L/C Issuer any unreimbursed loss, cost or expense that was not applicable on the Closing Date and that the L/C Issuer in good faith deems material to it;

(B) the issuance of such Letter of Credit would violate any Law applicable to the L/C Issuer;

(C) except as otherwise agreed by the L/C Issuer and the Administrative Agent, such Letter of Credit is in an initial stated amount less than $20,000;

(D) such Letter of Credit is to be denominated in a currency other than Dollars or an Alternative Currency;

(E) except as otherwise agreed by the L/C Issuer, such Letter of Credit contains provisions for automatic reinstatement of the stated amount after any drawing thereunder; or

(F) a default of any Dollar Revolving Lender's obligations to fund under Section 2.03(c) exists or any Dollar Revolving Lender is at such time a Defaulting Lender, unless the L/C Issuer has entered into satisfactory arrangements with the Borrower or such Dollar Revolving Lender to eliminate the L/C Issuer's risk with respect to such Dollar Revolving Lender.

(iii) The L/C Issuer shall not be under any obligation to amend any Letter of Credit if:

(A) the L/C Issuer would have no obligation at such time to issue such Letter of Credit in its amended form under the terms hereof; or

(B) the beneficiary of such Letter of Credit does not accept the proposed amendment to such Letter of Credit.

(iv) The L/C Issuer shall act on behalf of the Dollar Revolving Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and the L/C Issuer shall have all of the benefits and immunities (A) provided to the Administrative Agent in Article X with respect to any acts taken or omissions suffered by the L/C Issuer in connection with Letters of Credit issued by it or proposed to be issued by it and Issuer Documents pertaining to such Letters of Credit as fully as if the term "Administrative Agent" as used in Article X included the L/C Issuer with respect to such acts or omissions, and (B) as additionally provided herein with respect to the L/C Issuer.

(b) Procedures for Issuance and Amendment; Auto-Extension Letters of Credit.

(i) Each Letter of Credit shall be issued or amended, as the case may be, upon the request of the Borrower delivered to the L/C Issuer (with a copy to the Administrative Agent) in the form of a L/C Application, appropriately completed and signed by a Responsible Officer. Such L/C Application must be received by the L/C Issuer and the Administrative Agent (A) not later than 12:00 noon (New York time) at least two (2) Business Days prior to the proposed issuance date or date of amendment, as the case may be, of any Letter of Credit denominated in Dollars and (B) not later than 12:00 noon (London time) at least five (5) Business Days prior to the proposed issuance date or date of amendment, as the case may be, of any Letter of Credit denominated in an Alternative Currency (or, in each case, such later date and time as the L/C Issuer and the Administrative Agent may agree in a particular instance in their sole discretion) prior to the proposed issuance date or date of amendment, as the case may be. In the case of a request for an initial issuance of a Letter of Credit, such L/C Application shall specify in form and detail reasonably satisfactory to the L/C Issuer: (A) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (B) the amount and currency thereof; (C) the expiry date thereof; (D) the name and address of the beneficiary thereof; (E) the documents to be presented by such beneficiary in case of any drawing thereunder; (F) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; and (G) such other matters as the L/C Issuer may reasonably require. In the case of a request for an amendment of any outstanding Letter of Credit, such L/C Application shall specify in form and detail satisfactory to the L/C Issuer: (A) the Letter of Credit to be amended; (B) the proposed date of amendment thereof (which shall be a

Business Day); (C) the nature of the proposed amendment; (D) the purpose and nature of the requested Letter of Credit; and (E) such other matters as the L/C Issuer may reasonably require. Additionally, the Borrower shall furnish to the L/C Issuer and the Administrative Agent such other documents and information pertaining to such requested Letter of Credit issuance or amendment, including any Issuer Documents, as the L/C Issuer or the Administrative Agent may require.

(ii) Promptly after receipt of any L/C Application, the L/C Issuer will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has received a copy of such L/C Application from the Borrower and, if not, the L/C Issuer will provide the Administrative Agent with a copy thereof. Unless the L/C Issuer has received written notice from the Administrative Agent, any Dollar Revolving Lender or any Credit Party, at least one (1) Business Day prior to the requested date of issuance or amendment of the applicable Letter of Credit, that one or more applicable conditions contained in Sections 5.02 (if issued on the Funding Date) and 5.03 shall not then be satisfied, then, subject to the terms and conditions hereof, the L/C Issuer shall, on the requested date, issue a Letter of Credit for the account of the Borrower (or Subsidiary or BCV) or enter into the applicable amendment, as the case may be, in each case in accordance with the L/C Issuer's usual and customary business practices. Immediately upon the issuance of each Letter of Credit, each Dollar Revolving Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the L/C Issuer a risk participation in such Letter of Credit in an amount equal to such Dollar Revolving Lender's Dollar Revolving Commitment Percentage thereof.

(iii) If the Borrower so requests in any L/C Application, the L/C Issuer may, in its sole and absolute discretion, agree to issue a Letter of Credit that has automatic extension provisions (each, an "Auto-Extension Letter of Credit"); provided that any such Auto-Extension Letter of Credit must permit the L/C Issuer to prevent any such renewal at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the "Non-Extension Notice Date") in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued (but in any event not later than 30 days prior to the scheduled expiry date thereof). Unless otherwise directed by the L/C Issuer, the Borrower shall not be required to make a specific request to the L/C Issuer for any such extension. Once an Auto-Extension Letter of Credit has been issued, the Dollar Revolving Lenders shall be deemed to have authorized (but may not require) the L/C Issuer to permit the extension of such Letter of Credit at any time to an expiry date not later than the L/C Expiration Date; provided, however, that the L/C Issuer shall not permit any such extension if (A) the L/C Issuer has determined that it would not be permitted or would have no obligation at such time to issue such Letter of Credit in its revised form (as extended) under the terms hereof (by reason of the provisions of Section 2.03(a) or otherwise), or (B) it has received notice (which may be by telephone or in writing) on or before the day that is five (5) Business Days before the Non-Extension Notice Date from the Administrative Agent or the Borrower that one or more of the applicable conditions specified in Section 5.03 is not then satisfied, and in each case directing the L/C Issuer not to permit such extension.

(iv) Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the L/C Issuer will also deliver to the Borrower and the Administrative Agent a true and complete copy of such Letter of Credit or amendment.

(c) Drawings and Reimbursements; Funding of Participations.

(i) Upon any drawing under any Letter of Credit, the L/C Issuer shall notify the Borrower and the Administrative Agent thereof. In the case of a Letter of Credit denominated in Dollars, the Borrower shall reimburse the L/C Issuer in Dollars. In the case of a Letter of Credit denominated in an Alternative Currency, the Borrower shall reimburse the L/C Issuer in such Alternative Currency unless (x) the L/C Issuer (at its option) shall have specified in such notice that it will require reimbursement in Dollars, or (y) in the absence of any such requirement for reimbursement in Dollars, the Borrower shall

have notified the L/C Issuer promptly following receipt of the notice of drawing that the Borrower will reimburse the L/C Issuer in Dollars. In the case of any such reimbursement in Dollars of a drawing as of the applicable Revaluation Date under a Letter of Credit denominated in an Alternative Currency, the L/C Issuer shall notify the Borrower of the Dollar Equivalent of the amount of the drawing promptly following the determination thereof. Not later than (x) 12:00 noon (New York time) on or prior to the date that is three (3) Business Days following the date that the Borrower receives notice from the L/C Issuer of any payment by the L/C Issuer under a Letter of Credit to be reimbursed in Dollars, and (y) the Applicable Time on or prior to the date that is three (3) Business Days following the date the Borrower receives notice from the L/C Issuer of any payment by the L/C Issuer under a Letter of Credit to be reimbursed in an Alternative Currency (each such date of payment by the L/C Issuer under a Letter of Credit, an "Honor Date"), the Borrower shall reimburse the L/C Issuer through the Administrative Agent in Dollars or in the applicable Alternative Currency, as the case may be, in an amount equal to the amount of such drawing; provided, that the Borrower, and the applicable L/C Issuer may, each in their discretion, with the consent of the Administrative Agent and so long as such arrangements do not adversely affect the rights of any Lender in any material respect, enter into Letter of Credit cash collateral prefunding arrangements acceptable to them for the purpose of reimbursing Letter of Credit draws. If the Borrower does not to reimburse the L/C Issuer on the Honor Date, the Administrative Agent, at the request of the L/C Issuer, shall promptly notify each Dollar Revolving Lender of the Honor Date, the amount and denomination of the unreimbursed drawing (expressed in Dollars in the amount of the Dollar Equivalent thereof) (the "Unreimbursed Amount"), and the amount of such Dollar Revolving Lender's Dollar Revolving Commitment Percentage thereof.

(ii) Each Dollar Revolving Lender shall upon any notice pursuant to Section 2.03(c)(i) make funds available to the Administrative Agent for the account of the L/C Issuer, in Dollars at the Administrative Agent's Office for payments in Dollars in an amount equal to its Dollar Revolving Commitment Percentage of the Unreimbursed Amount not later than 1:00 p.m. (New York time) on the Business Day specified in such notice by the Administrative Agent.

(iii) With respect to any Unreimbursed Amount, the Borrower shall be deemed to have incurred from the L/C Issuer an L/C Borrowing in the amount of the Unreimbursed Amount, which L/C Borrowing shall be due and payable on demand (together with interest) and shall bear interest at (i) through and including the third Business Day following the Honor Date, the rate of interest applicable to Base Rate Revolving Loans and (ii) thereafter, the Default Rate. In such event, each Dollar Revolving Lender's payment to the Administrative Agent for the account of the L/C Issuer pursuant to Section 2.03(c)(ii) shall be deemed payment in respect of its participation in such L/C Borrowing and shall constitute an L/C Advance from such Revolving Lender in satisfaction of its participation obligation under this Section 2.03.

(iv) Until a Revolving Lender funds its L/C Advance pursuant to this Section 2.03(c) to reimburse the L/C Issuer for any amount drawn under any Letter of Credit, interest in respect of such Revolving Lender's Dollar Revolving Commitment Percentage of such amount shall be solely for the account of the L/C Issuer.

(v) Each Dollar Revolving Lender's obligation to make L/C Advances to reimburse the L/C Issuer for amounts drawn under Letters of Credit, as contemplated by this Section 2.03(c), shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right that such Revolving Lender may have against the L/C Issuer, the Borrower or any other Person for any reason whatsoever; (B) the occurrence or continuance of a Default or Event of Default, (C) non-compliance with the conditions set forth in Section 5.03, or (D) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided that the L/C Issuer shall have complied with the provisions of Section 2.03(b)(ii). No such making of an L/C Advance shall relieve or otherwise impair the obligation of the Borrower to reimburse the L/C Issuer for the amount of any payment made by the L/C Issuer under any Letter of Credit, together with interest as provided herein.

(vi) If any Dollar Revolving Lender fails to make available to the Administrative Agent for the account of the L/C Issuer any amount required to be paid by such Revolving Lender pursuant to the foregoing provisions of this Section 2.03(c) by the time specified in Section 2.03(c)(ii), the L/C Issuer shall be entitled to recover from such Revolving Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the L/C Issuer at a rate per annum equal to the greater of the Federal Funds Rate and a rate determined by the L/C Issuer in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by the L/C Issuer in connection with the foregoing. If such Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Lender's L/C Advance in respect of the relevant L/C Borrowing. A certificate of the L/C Issuer submitted to any Dollar Revolving Lender or Approved Currency Revolving Lender, as applicable, (through the Administrative Agent) with respect to any amounts owing under this clause (vi) shall be conclusive absent manifest error.

(d) Repayment of Participations.

(i) At any time after the L/C Issuer has made a payment under any Letter of Credit and has received from any Dollar Revolving Lender such Revolving Lender's L/C Advance in respect of such payment in accordance with Section 2.03(c), if the Administrative Agent receives for the account of the L/C Issuer any payment in respect of the related Unreimbursed Amount or interest thereon (whether directly from the Borrower or otherwise, including proceeds of cash collateral applied thereto by the Administrative Agent), the Administrative Agent will distribute to such Revolving Lender its Dollar Revolving Commitment Percentage thereof (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Revolving Lender's L/C Advance was outstanding) in Dollars and in the same type of funds as those received by the Administrative Agent.

(ii) If any payment received by the Administrative Agent for the account of the L/C Issuer pursuant to Section 2.03(c)(i) is required to be returned under any of the circumstances described in Section 11.05 (including pursuant to any settlement entered into by the L/C Issuer in its discretion), each Dollar Revolving Lender shall pay to the Administrative Agent for the account of the L/C Issuer its Dollar Revolving Commitment Percentage thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned by such Lender, at a rate per annum equal to the applicable Overnight Rate from time to time in effect. The obligations of the Revolving Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Credit Agreement.

(e) Obligations Absolute. The obligation of the Borrower to reimburse the L/C Issuer for each drawing under each Letter of Credit and to repay each L/C Borrowing shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Credit Agreement under all circumstances, including the following:

(i) any lack of validity or enforceability of such Letter of Credit, this Credit Agreement or any other Credit Document;

(ii) the existence of any claim, counterclaim, setoff, defense or other right that the Borrower, any Subsidiary or BCV may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), the L/C Issuer or any other Person, whether in connection with this Credit Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) any payment by the L/C Issuer under such Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit; or any payment made by the L/C Issuer under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law;

(v) any adverse change in the relevant exchange rates or in the availability of the relevant Alternative Currency to the Borrower, any Subsidiary or BCV or in the relevant currency markets generally; or

(vi) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, the Borrower, any Subsidiary or BCV.

The Borrower shall promptly examine a copy of each Letter of Credit and each amendment thereto that is delivered to such Borrower and, in the event of any claim of noncompliance with the Borrower's instructions or other irregularity, the Borrower will immediately notify the L/C Issuer. The Borrower shall be conclusively deemed to have waived any such claim against the L/C Issuer and its correspondents unless such notice is given as aforesaid.

(f) Role of the L/C Issuer in such Capacity. Each Revolving Lender and the Borrower agrees that, in paying any drawing under a Letter of Credit, the L/C Issuer shall not have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. None of the L/C Issuer, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of the L/C Issuer shall be liable to any Revolving Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the Required Dollar Revolving Lenders; (ii) any action taken or omitted in the absence of gross negligence or willful misconduct; or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Issuer Document. The Borrower hereby assumes all risks of the acts or omissions of any beneficiary or transferee with respect to such Borrower's use of any Letter of Credit; provided, however, that this assumption is not intended to, and shall not, preclude the Borrower's pursuing such rights and remedies as the Borrower may have against the beneficiary or transferee at law or under any other agreement. None of the L/C Issuer, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of the L/C Issuer, shall be liable or responsible for any of the matters described in clauses (i) through (vi) of Section 2.03(e); provided, however, that anything in such clauses to the contrary notwithstanding, the Borrower shall have a claim against the L/C Issuer, and the L/C Issuer shall be liable to the Borrower, to the extent, but only to the extent, of any direct, as opposed to consequential or exemplary, damages suffered by the Borrower that are determined by a court of competent jurisdiction to have been caused by the L/C Issuer's willful misconduct or gross negligence or the L/C Issuer's willful failure to pay under any Letter of Credit after the presentation to it by the beneficiary of a sight draft and certificate(s) strictly complying with the terms and conditions of a Letter of Credit. In furtherance and not in limitation of the foregoing, the L/C Issuer may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and the L/C Issuer shall not be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, that may prove to be invalid or ineffective for any reason.

(g) Cash Collateral. Upon the request of the Administrative Agent, (i) if the L/C Issuer has honored any full or partial drawing request under any Letter of Credit and such drawing has resulted in a L/C Borrowing, or (ii) if, as of the L/C Expiration Date, any Letter of Credit may for any reason remain outstanding and partially or wholly undrawn the Borrower shall immediately Cash Collateralize the then Outstanding

Amount of all L/C Obligations (in an amount equal to such Outstanding Amount determined as of the date of such L/C Borrowing or the L/C Expiration Date, as the case may be). The Administrative Agent may, at any time and from time to time after the initial deposit of cash collateral, request that additional cash collateral be provided in order to protect against the results of exchange rate fluctuations. For purposes hereof, "Cash Collateralize" means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of the L/C Issuer and the Lenders, as collateral for such L/C Obligations, cash or deposit account balances pursuant to customary documentation in form and substance reasonably satisfactory to the Administrative Agent and the L/C Issuer (which documents are hereby consented to by the Lenders). Derivatives of such term have corresponding meanings. Cash collateral shall be maintained in blocked, interest bearing deposit accounts or money market fund accounts at the Administrative Agent.

(h) Applicability of ISP. Unless otherwise expressly agreed by the L/C Issuer and the Borrower when a Letter of Credit is issued (including any such agreement applicable to an Existing Letter of Credit), the rules of the ISP shall apply to each Letter of Credit.

(i) Letters of Credit Issued for Subsidiaries and BCV. Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, BCV or any Subsidiary of the Borrower, the Borrower shall be obligated to reimburse the L/C Issuer for any and all drawings under such Letter of Credit. The Borrower hereby acknowledges that the issuance of Letters of Credit for the account of the Borrower's Subsidiaries and BCV inures to the benefit of the Borrower, and that the Borrower's business derives substantial benefits from the businesses of such Subsidiaries and BCV.

(j) Letter of Credit Fees. The Borrower shall pay Letter of Credit Fees as set forth in Section 2.09(b).

(k) Conflict with Issuer Documents. In the event of any conflict between the terms hereof and the terms of any Issuer Document, the terms hereof shall control.

2.04 Additional Provisions with Respect to Swingline Loans.

(a) Borrowing Procedures. Each Swingline Borrowing shall be made upon the Borrower's irrevocable notice to the Swingline Lender and the Administrative Agent by delivery to the Swingline Lender and the Administrative Agent of a written Loan Notice, appropriately completed and signed by a Responsible Officer of the Borrower. Each such notice must be received by the Swingline Lender and the Administrative Agent not later than 2:00 p.m. (New York time) on the requested borrowing date, and shall specify (i) the amount to be borrowed, which shall be a minimum of $100,000, and (ii) the requested borrowing date, which shall be a Business Day. Promptly after receipt by the Swingline Lender of any Loan Notice, the Swingline Lender will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has also received such Loan Notice and, if not, the Swingline Lender will notify the Administrative Agent (by telephone or in writing) of the contents thereof. Unless the Swingline Lender has received notice (by telephone or in writing) from the Administrative Agent prior to 3:00 p.m. (New York time) on the date of the proposed Swingline Borrowing (A) directing the Swingline Lender not to make such Swingline Loan as a result of the limitations set forth in this Article II, or (B) that one or more of the applicable conditions specified in Section 5.02 (if on the Funding Date) and Section 5.03 is not then satisfied, then, subject to the terms and conditions hereof, the Swingline Lender will, not later than 4:00 p.m. (New York time) on the borrowing date specified in such Loan Notice, make the amount of its Swingline Loan available to the Borrower at its office by crediting the account of the Borrower on the books of the Swingline Lender in immediately available funds.

(b) Refinancing.

(i) The Swingline Lender at any time in its sole and absolute discretion may (and, in any event, within ten Business Days of the applicable Swingline Borrowing, shall) request that each Revolving Lender fund its risk participations in Swingline Loans in an amount equal to such Dollar Revolving Lender's Dollar Revolving Commitment Percentage of Swingline Loans then outstanding. Each Dollar Revolving Lender shall make an amount equal to its Dollar Revolving Commitment Percentage of the

amount specified in such notice available to the Administrative Agent in immediately available funds for the account of the Swingline Lender at the Administrative Agent's Office not later than 1:00 p.m. (New York time) on the day specified in such notice. The Administrative Agent shall remit the funds so received to the Swingline Lender.

(ii) Each Dollar Revolving Lender's funding of its risk participation in the relevant Swingline Loan and each Dollar Revolving Lender's payment to the Administrative Agent for the account of the Swingline Lender pursuant to Section 2.04(b)(i) shall be deemed payment in respect of such participation.

(iii) If any Dollar Revolving Lender fails to make available to the Administrative Agent for the account of the Swingline Lender any amount required to be paid by such Dollar Revolving Lender pursuant to the foregoing provisions of this Section 2.04(b) by the time specified in Section 2.04(b)(i), the Swingline Lender shall be entitled to recover from such Dollar Revolving Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the Swingline Lender at a rate per annum equal to the greater of the Federal Funds Rate and a rate determined by the Swingline Lender in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by the Swingline Lender in connection with the foregoing. If such Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Lender's funded participation in the relevant Swingline Loan. A certificate of the Swingline Lender submitted to any Dollar Revolving Lender (through the Administrative Agent) with respect to any amounts owing under this clause (iii) shall be conclusive absent manifest error.

(iv) Each Dollar Revolving Lender's obligation to purchase and fund risk participations in Swingline Loans pursuant to this Section 2.04(b) shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right that such Dollar Revolving Lender may have against the Swingline Lender, the Borrower or any other Person for any reason whatsoever, (B) the occurrence or continuance of a Default or Event of Default, (C) non-compliance with the conditions set forth in Section 5.03, or (D) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided that Swingline Lender has complied with the provisions of Section 2.04(a). No such purchase or funding of risk participations shall relieve or otherwise impair the obligation of the Borrower to repay Swingline Loans, together with interest as provided herein.

(c) Repayment of Participations.

(i) At any time after any Dollar Revolving Lender has purchased and funded a risk participation in a Swingline Loan, if the Swingline Lender receives any payment on account of such Swingline Loan, the Swingline Lender will distribute to such Dollar Revolving Lender its Dollar Revolving Commitment Percentage of such payment (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Dollar Revolving Lender's risk participation was funded) in the same funds as those received by the Swingline Lender.

(ii) If any payment received by the Swingline Lender in respect of principal or interest on any Swingline Loan is required to be returned by the Swingline Lender under any of the circumstances described in Section 11.05 (including pursuant to any settlement entered into by the Swingline Lender in its discretion), each Dollar Revolving Lender shall pay to the Swingline Lender its Dollar Revolving Commitment Percentage thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned, at a rate per annum equal to the Federal Funds Rate. The Administrative Agent will make such demand upon the request of the Swingline Lender. The obligations of the Dollar Revolving Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Credit Agreement.

(d) Interest for Account of Swingline Lender. The Swingline Lender shall be responsible for invoicing the Borrower for interest on the Swingline Loans. Until each Dollar Revolving Lender funds its risk

participation pursuant to this Section 2.04 of any Swingline Loan, interest in respect thereof shall be solely for the account of the Swingline Lender.

(e) Payments Directly to Swingline Lender. The Borrower shall make all payments of principal and interest in respect of the Swingline Loans directly to the Swingline Lender.

2.05 Repayment of Loans.

(a) Revolving Loans. The Borrower shall repay to the Dollar Revolving Lenders the Outstanding Amount of Dollar Revolving Loans on the Revolving Termination Date. The Borrower shall repay to the Approved Currency Revolving Lenders the Outstanding Amount of Approved Currency Revolving Loans on the Revolving Termination Date.

(b) Swingline Loans. The Borrower shall repay to the Swingline Lender the Outstanding Amount of the Swingline Loans on the Revolving Termination Date.

(c) Term A Loans. The Borrower shall repay the aggregate principal amount of the Term A Loans (shown as a percentage of the original aggregate principal amount of the Term A Loans) in quarterly installments on the dates set forth below as follows:

Date	Principal Amortization Payment (shown as a Percentage of Original Principal Amount)	Date	Principal Amortization Payment (shown as a Percentage of Original Principal Amount)
March 31, 2011	2.5%	December 31, 2012	3.75%
June 30, 2011	2.5%	March 31, 2013	25.00%
September 30, 2011	2.5%	June 30, 2013	25.00%
December 31, 2011	2.5%	Term A Loan	25.00%
March 31, 2012	3.75%	Termination Date	
June 30, 2012	3.75%		
September 30, 2012	3.75%		

(d) Term B Loans. The principal amount of the Term B Loans shall be payable in eleven consecutive quarterly installments which, except for the final installment (which shall be due and payable on the Term B Loan Termination Date), shall be due on the last day of each March, June, September and December, beginning with March 31, 2011. Each of the first ten quarterly installments shall be in the principal amount equal to 0.25% of the aggregate principal amount of all Term B Loans funded on the Funding Date and the eleventh (11th) and final installment shall be due and payable on the Term B Loan Termination Date in the amount of the remaining principal balance of Term B Loans.

2.06 Prepayments.

(a) Voluntary Prepayments. The Loans may be repaid in whole or in part without premium or penalty (except, in the case of Loans other than Base Rate Loans, amounts payable pursuant to Section 3.05); provided that:

(i) in the case of Loans other than Swingline Loans, (A) notice thereof must be received by 12:00 noon (New York time) by the Administrative Agent at least three (3) Business Days (or, in the case of Approved Currency Revolving Loans denominated in Alternative Currency other than Base Rate Loans denominated in Canadian Dollars, at least four (4) Business Days) prior to the date of prepayment, in the case of Eurodollar Rate Loans, and one (1) Business Day prior to the date of prepayment, in the case of Base Rate Loans, (B) any such prepayment shall be a minimum principal amount of (u) $1.0 million and integral multiples of $1.0 million in excess thereof, in the case of Eurodollar Rate Loans denominated in Dollars, (v) €1.0 million and integral multiples of €1.0 million in excess thereof, in the case of Eurodollar Rate Loans denominated in Euros, (w) £1.0 million and integral multiples of

£1.0 million in excess thereof, in the case of Eurodollar Rate Loans denominated in Sterling, (x) C$1.0 million and integral multiples of C$1.0 million in excess thereof, in the case of Eurodollar Rate Loans denominated in Canadian Dollars, (y) C$1,000,000 and integral multiples of C$100,000 in excess thereof, in the case of Base Rate Loans denominated in Canadian Dollars and (z) ~~$1,00,000~~1,000,000 and integral multiples of $100,000 in excess thereof, in the case of Base Rate Loans denominated in Dollars, or, in each case the entire remaining principal amount thereof, if less; and

(ii) in the case of Swingline Loans, (A) notice thereof must be received by the Swingline Lender by 1:00 p.m. (New York time) on the date of prepayment (with a copy to the Administrative Agent), and (B) any such prepayment shall be in the same minimum principal amounts as for advances thereof (or any lesser amount that may be acceptable to the Swingline Lender).

Each such notice of voluntary prepayment hereunder shall be irrevocable and shall specify the date and amount of prepayment and the Loans and Types of Loans that are being prepaid and, if Eurodollar Rate Loans are to be prepaid, the Interest Period(s) of such Loans. The Administrative Agent will give prompt notice to the applicable Lenders of any prepayment on the Loans and the Lender's interest therein. Prepayments of Eurodollar Rate Loans hereunder shall be accompanied by accrued interest on the amount prepaid and breakage or other amounts due, if any, under Section 3.05. Notwithstanding the foregoing, a notice of voluntary prepayment delivered by the Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied.

(b) Mandatory Prepayments. Subject in each case to Section 2.06(c):

(i) Revolving Commitments.

(A) If at any time (1) the Outstanding Amount of Dollar Revolving Obligations shall exceed the Aggregate Dollar Revolving Committed Amount, (2) the Outstanding Amount of Approved Currency Revolving Loans shall exceed the Aggregate Approved Currency Revolving Committed Amount, or (3) the Outstanding Amount of Swingline Loans shall exceed the Swingline Sublimit, immediate prepayment will be made on or in respect of the applicable Revolving Obligations in an amount equal to the difference; provided, however, that L/C Obligations will not be Cash Collateralized hereunder until the Revolving Loans and Swingline Loans have been paid in full.

(B) If the Administrative Agent notifies the Borrower at any time that the Outstanding Amount of all L/C Obligations at such time exceeds an amount equal to 105% of the L/C Sublimit then in effect, then, within two (2) Business Days after receipt of such notice, the Borrower shall Cash Collateralize the L/C Obligations in an aggregate amount sufficient to reduce such Outstanding Amount as of such date of payment to an amount not to exceed 100% of the L/C Sublimit then in effect. The Administrative Agent may, at any time and from time to time after the initial deposit of such cash collateral, request that additional cash collateral be provided in order to protect against the results of further exchange rate fluctuations.

(ii) Subject Dispositions and Involuntary Dispositions. On or before the applicable date set forth in the next sentence, prepayment will be made on the Loan Obligations in an amount equal to one hundred percent (100%) of the Net Cash Proceeds received from any Subject Disposition or Involuntary Disposition by any member of the Consolidated Group occurring after the Closing Date, but solely to the extent (x) the Net Cash Proceeds received in such Subject Disposition (or series of related Subject Dispositions) or Involuntary Disposition (or series of related Involuntary Dispositions) exceed $5.0 million, (y) the Net Cash Proceeds received in all Subject Dispositions or Involuntary Dispositions effected during the fiscal year in which the applicable Subject Disposition or Involuntary Disposition takes place exceeds $10.0 million and (z) such Net Cash Proceeds are not used to acquire, maintain, develop, construct, improve, upgrade or repair Property (other than inventory, accounts receivable, cash or Cash Equivalents) useful in the business of the Consolidated Group or to make investments in Permitted Acquisitions that are otherwise permitted hereunder within twelve

(12) months of the date of such Subject Disposition or Involuntary Disposition; provided that such a reinvestment shall not be permitted if an Event of Default shall have occurred and be continuing at the time the Borrower commits to make such reinvestment or, if no such commitment is made, the time the reinvestment is actually made, and in either such circumstance such Net Cash Proceeds shall be used to make prepayments on the Loans. Any such prepayment from any Net Cash Proceeds required by the previous sentence shall be made (x) in the case of a Major Disposition in respect of which the notice referred to in Section 7.02(g) has not been delivered on or before the fifteenth (15th) Business Day following the receipt of the Net Cash Proceeds from such Major Disposition or to the extent such notice does not indicate reinvestment is intended with the Net Cash Proceeds of such Major Disposition, on or before the twenty-fifth (25th) Business Day following receipt of such Net Cash Proceeds and (y) in any other case, promptly after the Borrower determines that it will not reinvest such Net Cash Proceeds in accordance with the terms and limitations of the previous sentence, but in no event later than 366 days following the receipt of such Net Cash Proceeds. To the extent that the Borrower has determined in good faith that repatriation to the United States of any or all the Net Cash Proceeds of any Subject Disposition or Involuntary Disposition by a Foreign Subsidiary would have a material adverse tax consequence to the Borrower and its Subsidiaries, the Net Cash Proceeds so affected may be retained by such Foreign Subsidiary, provided that on or before the date on which any such Net Cash Proceeds would otherwise have been required to be applied to reinvestments or prepayments pursuant to the foregoing provisions of this Section 2.06(b)(ii), the Borrower applies an amount equal to such Net Cash Proceeds to such reinvestments or prepayments as if such Net Cash Proceeds had been received by the Borrower rather than such Foreign Subsidiary, less the amount of additional taxes (to the extent such taxes are not already deducted pursuant to the definition of Net Cash Proceeds) that would have been payable or reserved against if such Net Cash Proceeds had been repatriated to the United States.

(iii) Indebtedness. Prepayment will be made on the Loan Obligations in an amount equal to one hundred percent (100%) of the Net Cash Proceeds received from any incurrence or issuance of Indebtedness after the Closing Date (other than Indebtedness expressly permitted to be incurred or issued pursuant to Section 8.03). Any prepayment in respect of such Indebtedness hereunder will be payable on the Business Day following receipt by the Borrower or other members of the Consolidated Group of the Net Cash Proceeds therefrom.

(iv) Consolidated Excess Cash Flow. If for any fiscal year of the Borrower ending after December 31, 2008 there shall be Consolidated Excess Cash Flow, then, on a date that is no later five Business Days following the date that financial statements for such fiscal year are required to be delivered pursuant to Section 7.01(a), the Loan Obligations shall be prepaid by an amount equal to the ECF Application Amount for such fiscal year.

(v) Spin-Off. If the Spin-Off and the other material transactions that, pursuant to the terms of the Separation Agreement, are to occur prior to or substantially concurrently with the Spin-Off shall not have been consummated on or prior to the fifth Business Day following the Funding Date, then on such fifth Business Day (x) all of the Loan Obligations shall be required to be prepaid, (y) the Revolving Commitment of each Revolving Lender shall be reduced to zero and (z) the Borrower shall Cash Collateralize the then Outstanding Amount of all L/C Obligations.

(vi) Eurodollar Prepayment Account. If the Borrower is required to make a mandatory prepayment of Eurodollar Rate Loans under this Section 2.06(b), so long as no Event of Default exists, the Borrower shall have the right, in lieu of making such prepayment in full, to deposit an amount equal to such mandatory prepayment with the Administrative Agent in a cash collateral account maintained (pursuant to documentation reasonably satisfactory to the Administrative Agent) by and in the sole dominion and control of the Administrative Agent. Any amounts so deposited shall be held by the Administrative Agent as collateral for the prepayment of such Eurodollar Rate Loans and shall be applied to the prepayment of the applicable Eurodollar Rate Loans at the earliest of (x) the end of the current Interest Periods applicable thereto, (y) three months following the date of such deposit and

(z) at the election of the Administrative Agent, upon the occurrence of an Event of Default. At the request of the Borrower, amounts so deposited shall be invested by the Administrative Agent in Cash Equivalents maturing on or prior to the date or dates on which it is anticipated that such amounts will be applied to prepay such Eurodollar Rate Loans; any interest earned on such Cash Equivalents will be for the account of the Borrower and the Borrower will deposit with the Administrative Agent the amount of any loss on any such Cash Equivalents to the extent necessary in order that the amount of the prepayment to be made with the deposited amounts may not be reduced.

(c) Application. Within each Loan, prepayments will be applied first to Base Rate Loans, then to Eurodollar Rate Loans in direct order of Interest Period maturities. In addition:

(i) Voluntary Prepayments. Prepayments of the Term A Loans or Term B Loans pursuant to Section 2.06(a) shall be applied first in direct order of maturity in respect of the principal amortization payments due on such Term A Loans under Section 2.05(c) or Term B Loans under Section 2.05(d), as applicable, within the twelve (12) months following such prepayment, and second pro rata to the remaining principal amortization installments under Section 2.05(c) or Section 2.05(d) on the Term A Loans or Term B Loans, as the case may be. Voluntary prepayments on the Loan Obligations will be paid by the Administrative Agent to the Lenders ratably in accordance with their respective interests therein.

(ii) Mandatory Prepayments. Mandatory prepayments on the Loan Obligations will be paid by the Administrative Agent to the Lenders ratably in accordance with their respective interests therein; provided that:

(A) Mandatory prepayments in respect of the Revolving Commitments under subsection (b)(i)(A) above shall be applied to the respective Revolving Obligations as appropriate.

(B) Mandatory prepayments in respect of Subject Dispositions and Involuntary Dispositions under subsection (b)(ii) above, Indebtedness under subsection (b)(iii) and Consolidated Excess Cash Flow under subsection (b)(iv) above shall be applied (i) first to the Term A Loans and Term B Loans (pro rata based on the amount of each such tranche of Loans then outstanding), and with respect to (x) Term A Loans, first in direct order of maturity in respect of the principal amortization payments under Section 2.05(c) due on the Term A Loans within the twelve (12) months following such prepayment, and second pro rata to the remaining principal amortization installments under Section 2.05(c) on the Term A Loans, until paid in full, (y) Term B Loans, first in direct order of maturity in respect of the principal amortization payments under Section 2.05(d) due on the Term B Loans within the twelve (12) months following such prepayment, and second pro rata to the remaining principal amortization installments under Section 2.05(d) on the Term B Loans, until paid in full, then (ii) to the Revolving Obligations (without permanent reduction of the Revolving Commitments); provided that if any events in subsection (b)(ii) or subsection (b)(iii) occur prior to the Funding Date and on or following the Closing Date, then the amount that would have otherwise been required to be used to make prepayments of the Loans shall be applied first, to reduce the Term A Loan Commitments and Term B Loan Commitments and second to reduce the Revolving Commitments.

2.07 Termination or Reduction of Commitments.

Voluntary Reductions. The Commitments hereunder may be permanently reduced in whole or in part by notice from the Borrower to the Administrative Agent; provided that (i) any such notice thereof must be received by 12:00 noon (New York time) at least five (5) Business Days prior to the date of reduction or termination and any such reduction or terminations shall be in a minimum amount of $1.0 million and integral multiples of $1.0 million in excess thereof; and (ii) the Commitments may not be reduced to an amount less than the Outstanding Amount of Loan Obligations then outstanding thereunder. The Administrative Agent will give prompt notice to the Lenders of any such reduction in Commitments. Any reduction of any Commitments shall be applied to the

Commitment of each applicable Lender according to its Pro Rata Share. All commitment or other fees accrued with respect to any Commitment through the effective date of any termination thereof shall be paid on the effective date of such termination. A notice of termination of the Commitments delivered by the Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied.

2.08 Interest.

(a) Subject to the provisions of subsection (b) below, (i) each Eurodollar Rate Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the Adjusted Eurodollar Rate for such Interest Period plus the Applicable Percentage; (ii) each Loan that is a Base Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable Percentage; and (iii) each Swingline Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable Percentage.

(b) If any amount payable by the Borrower under any Credit Document is not paid when due and an Event of Default has occurred and is continuing under Section 9.01(a), (f) or (h), whether at stated maturity, by acceleration or otherwise, then such amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Law.

(c) Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

(d) Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

2.09 Fees.

(a) Facility Fee; Commitment Fee. The Borrower shall pay to the Administrative Agent for the account of each (w) Dollar Revolving Lender in accordance with its Dollar Revolving Commitment Percentage thereof, a facility fee (the "Dollar Revolving Facility Fee") equal to 0.50% per annum of the actual daily amount of the Aggregate Dollar Revolving Committed Amount, (x) Approved Currency Revolving Lender in accordance with its Approved Currency Revolving Commitment Percentage thereof, a facility fee (the "Approved Currency Revolving Facility Fee" and together with the Dollar Revolving Facility Fee, the "Facility Fees") equal to 0.50% per annum of the actual daily amount of the Aggregate Approved Currency Revolving Committed Amount, (y) Term A Lender in accordance with its Term A Loan Commitment Percentage thereof, a commitment fee (the "Term A Commitment Fee") equal to 0.50% per annum of the actual daily amount of the Aggregate Term A Loan Committed Amount during the period between the Closing Date and the Funding Date and (z) Term B Lender, in accordance with its Term B Loan Percentage thereof, a commitment fee (the "Term B Commitment Fee" and together with the Term A Commitment Fee, the "Commitment Fees") equal to 3.25% per annum of the actual daily amount of the Aggregate Term B Loan Committed Amount during the period between the Closing Date and the Funding Date; provided that, if the Borrower continues to have any outstanding Revolving Obligations after the termination of the Commitment Period, then, with respect to each Revolving Lender to whom such Revolving Obligations are then owed, such facility fee shall continue to accrue in accordance with such Lender's Dollar Revolving Committed Percentage or Approved Currency Revolving Committed Percentage thereof, as the case may be, of the actual daily amount of the Aggregate Dollar Revolving Committed Amount or Aggregate Approved Currency Revolving Committed Amount (without giving effect to the expiration of such Commitment

Period), as the case may be, from and including the date the Commitment Period terminates to but excluding the date on which such Revolving Obligations are no longer outstanding. Notwithstanding the foregoing, if the Funding Date occurs 60 days or more after the Closing Date, the Commitment Fee and Facility Fee for the period from and including the Closing Date to but excluding the Funding Date shall be increased to 0.75% per annum. The Commitment Fees and Facility Fees shall accrue at all times during the applicable Commitment Period (and, following the expiration of the Commitment Period, the Facility Fees shall continue to accrue to the extent set forth above), including at any time during which one or more of the conditions in Article V is not met, and shall be due and payable quarterly in arrears on the tenth (10^{th}) day of each January, April, July and October (for the Commitment Fee and Facility Fee accrued during the previous calendar quarter), commencing with the first such date to occur after the Closing Date, and on the Revolving Termination Date. The Commitment Fee and Facility Fee shall be calculated quarterly in arrears.

(b) Letter of Credit Fees.

(i) Letter of Credit Fees. The Borrower shall pay to the Administrative Agent, for the account of each Dollar Revolving Lender in accordance with its Dollar Revolving Commitment Percentage, a Letter of Credit fee, in Dollars, for each Letter of Credit, an amount equal to the Applicable Percentage for Dollar Revolving Loans that are Eurodollar Loans multiplied by the daily maximum undrawn Outstanding Amount under such Letter of Credit (the "Letter of Credit Fees"). For purposes of computing the daily undrawn Outstanding Amount under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.10. The Letter of Credit Fees shall be computed on a quarterly basis in arrears, and shall be due and payable on the tenth (10th) day of each January, April, July and October (for the Letter of Credit Fees accrued during the previous calendar quarter), commencing with the first such date to occur after the issuance of such Letter of Credit, on the L/C Expiration Date and thereafter on demand. If there is any change in the Applicable Percentage during any quarter, the daily amount available to be drawn under each Letter of Credit shall be computed and multiplied by the Applicable Percentage separately for each period during such quarter that such Applicable Percentage was in effect. Notwithstanding anything to the contrary contained herein, while any Event of Default has occurred and is continuing under Section 9.01(a), (f) or (h), all Letter of Credit Fees shall accrue at the Default Rate.

(ii) Fronting Fee and Documentary and Processing Charges Payable to L/C Issuer. The Borrower shall pay directly to the L/C Issuer for its own account a fronting fee with respect to each Letter of Credit, 0.125% of the daily undrawn Outstanding Amount under such Letter of Credit on a quarterly basis in arrears. Such fronting fee shall be due and payable on the tenth (10th) day of each January, April, July and October (for fronting fees accrued during the previous calendar quarter or portion thereof, in the case of the first payment), commencing with the first such date to occur after the issuance of such Letter of Credit, on the L/C Expiration Date and thereafter on demand. For purposes of computing the daily undrawn Outstanding Amount under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.10. In addition, the Borrower shall pay directly to the L/C Issuer for its own account the customary issuance, presentation, amendment and other processing fees, and other standard costs and charges, of the L/C Issuer relating to letters of credit as from time to time in effect. Such customary fees and standard costs and charges are due and payable on demand and are nonrefundable.

(c) Funding Fee. On the Funding Date, the Borrower shall pay to the Administrative Agent for the account of (i) each Term B Lender a fee equal to 1.50% of its Term B Loan Commitment and (ii) each other Lender, the fees set forth on Schedule 2.09(c).

(d) Other Fees. The Borrower shall pay to JPMCB, the Lead Arrangers, Wachovia Bank, N.A., Barclays Bank PLC, Wachovia Capital Markets, LLC, Barclays Capital, Bank of America, N.A., Merrill Lynch Bank USA and Morgan Stanley Senior Funding, for their own respective accounts, fees in the amounts and at the times specified in the Fee Letter. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

The Borrower shall pay to the Lenders such fees as shall have been separately agreed upon in writing in the amounts and at the times so specified. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

2.10 Computation of Interest and Fees.

All computations of interest for Base Rate loans denominated in Canadian Dollars and Base Rate Loans denominated in Dollars when the Base Rate is determined by JPMCB's prime rate shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365-day year), or, in the case of interest in respect of Eurodollar Loans denominated in Alternative Currencies as to which market practice differs from the foregoing, in accordance with such market practice. Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid, provided that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.11(a), bear interest for one (1) day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

2.11 Payments Generally; Administrative Agent's Clawback.

(a) General. All payments to be made by any Credit Party hereunder shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. All payments of principal and interest on any Loan shall be payable in the same currency as such Loan is denominated. All payments of fees pursuant to Section 2.09 shall be payable in Dollars. All payments in respect of Unreimbursed Amounts shall be payable in the currency provided in Section 2.03. All other payments herein shall be payable in the currency specified with respect to such payment or, if the currency is not specified, in Dollars. Except as otherwise expressly provided herein, (x) all payments by the Borrower in Dollars hereunder shall be made to the Administrative Agent, for the account of the Lenders to which such payment is owed, at the Administrative Agent's Office in Dollars and in Same Day Funds not later than 3:00 p.m. (New York time) on the date specified herein and (y) all payments by the Borrower in Alternative Currency hereunder shall be made to the Administrative Agent's Office for payments in such Alternative Currency and in Same Day Funds not later than 3:00 p.m. London time on the date specified herein. The Administrative Agent will promptly distribute to each Lender its Pro Rata Share of such payment in like funds as received by wire transfer to such Lender's Lending Office. All payments received by the Administrative Agent after 3:00 p.m. New York time or London time, as applicable shall be deemed received on the immediately succeeding Business Day and any applicable interest or fee shall continue to accrue. Subject to the definition of "Interest Period," if any payment to be made by the Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be.

(b)(i) Funding by Lenders; Presumption by Administrative Agent. Unless the Administrative Agent shall have received notice from a Lender prior to the proposed time of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.02 and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount in Same Day Funds with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (A) in the case of a payment to be made by such Lender, the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, plus any administrative, processing or

similar fees customarily charged by the Administrative Agent in connection with the foregoing and (B) in the case of a payment to be made by the Borrower, the interest rate applicable to Base Rate Loans. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(ii) Payments by the Borrower; Presumptions by Administrative Agent. Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or the L/C Issuer hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the L/C Issuer, as the case may be, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders or the L/C Issuer, as the case may be, receiving any such payment severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or the L/C Issuer, in Same Day Funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

A notice of the Administrative Agent to any Lender or the Borrower with respect to any amount owing under this subsection (b) shall be conclusive, absent manifest error.

(c) Failure to Satisfy Conditions Precedent. If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Article II, and such funds are not made available to the Borrower by the Administrative Agent because the conditions to the applicable Credit Extension set forth in Article V are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(d) Obligation of the Lenders Several. The obligations of the Lenders hereunder to make Loans, to fund participations in Letters of Credit and Swingline Loans and to make payments pursuant to Section 11.04(c) are several and not joint. The failure of any Lender to make any Loan, to fund any such participation or to make any payment under Section 11.04(c) on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan, to purchase its participation or to make its payment under Section 11.04(c).

(e) Funding Source. Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

(f) Insufficient Funds. If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, L/C Borrowings, interest and fees then due hereunder, such funds shall be applied (i) first, toward payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, toward payment of principal and L/C Borrowings then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and L/C Borrowings then due to such parties.

2.12 Sharing of Payments by Lenders.

If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of the Loans made by it, or the participations in L/C Obligations or in Swingline Loans held by it resulting in such Lender's receiving payment of a proportion of the aggregate amount of such Loans or participations and accrued interest thereon greater than its pro rata share thereof as provided herein, then the Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Loans and subparticipations in L/C Obligations and Swingline Loans of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and other amounts owing them, provided that:

(i) if any such participations or subparticipations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations or subparticipations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(ii) the provisions of this Section shall not be construed to apply to (x) any payment made by the Borrower pursuant to and in accordance with the express terms of this Credit Agreement or (y) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or subparticipations in L/C Obligations or Swingline Loans to any assignee or participant, other than to the Borrower or any Affiliate thereof (as to which the provisions of this Section shall apply).

Each Credit Party consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against such Credit Party rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Credit Party in the amount of such participation.

2.13 Evidence of Debt.

(a) The Credit Extensions made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and evidenced by one or more entries in the Register maintained by the Administrative Agent, acting solely for purposes of Treasury Regulation Section 5f.103-1(c) as agent for the Borrower, in each case in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender shall be conclusive absent manifest error of the amount of the Credit Extensions made by the Lenders to the Borrower and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, the Borrower shall execute and deliver to the Administrative Agent a Note for such Lender, which shall evidence such Lender's Loans in addition to such accounts or records. Each Lender may attach schedules to its Note and endorse thereon the date, Type (if applicable), amount and maturity of its Loans and payments with respect thereto.

(b) In addition to the accounts and records referred to in subsection (a) above, each Lender and the Administrative Agent shall maintain in accordance with its usual practice accounts or records and, in the case of the Administrative Agent, entries in the Register, evidencing the purchases and sales by such Lender of participations in Letters of Credit and Swingline Loans. In the event of any conflict between the accounts and records maintained by the Administrative Agent and the accounts and records of any Lender in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error.

(c) Each Lender having sold a participation in any of its Obligations, acting solely for this purpose as agent for the Borrower, shall maintain a register for the recordation of the names and addresses of such

Participants (and each change thereto, whether by assignment or otherwise) and the rights, interest or obligation of such Participants in any Obligation, in any Commitment and in any right to receive any payments hereunder.

2.14 CAM Exchange.

(a) On the Revolving CAM Exchange Date, (i) the Revolving Commitments shall automatically and without further act be terminated in accordance with Section 9.02; (ii) each Dollar Revolving Lender shall fund its participation in any outstanding Swingline Loans in accordance with Section 2.04(b); (iii) each Dollar Revolving Lender shall fund its L/C Advance in any outstanding L/C Borrowings; and (iv) the Revolving Lenders shall purchase at par (and in the currencies in which such Designated Revolving Obligations are denominated) interests in the Designated Revolving Obligations under each Revolving Facility (and shall make payments to the Administrative Agent for reallocation to other Revolving Lenders to the extent necessary to give effect to such purchase) and shall assume the obligations to reimburse the L/C Issuer for L/C Borrowings under the Dollar Revolving Facility such that, after giving effect to such payments, each Revolving Lender shall own an interest equal to such Revolving Lender's Revolving CAM Percentage in the Designated Revolving Obligations under each Revolving Facility and shall have the obligation to reimburse the L/C Issuer for its Revolving CAM Percentage of each L/C Borrowing under the Dollar Revolving Facility. Each Revolving Lender and each Person acquiring a participation from any Revolving Lender as contemplated by Section 11.06 hereby consents and agrees to the Revolving CAM Exchange. Each of the Revolving Lenders agrees from time to time to execute and deliver to the Administrative Agent all such promissory notes and other instruments and documents as the Administrative Agent shall reasonably request to evidence and confirm the respective interests and obligations of the Revolving Lenders after giving effect to the Revolving CAM Exchange, and each Revolving Lender agrees to surrender any promissory notes originally received by it in connection with its Revolving Loans under this Credit Agreement to the Administrative Agent against delivery of any promissory notes so executed and delivered; provided that the failure of any Revolving Lender to deliver or accept any such promissory note, instrument or document shall not affect the validity or effectiveness of the Revolving CAM Exchange.

(b) As a result of the Revolving CAM Exchange, from and after the Revolving CAM Exchange Date, each payment received by the Administrative Agent pursuant to any Credit Document in respect of the Designated Revolving Obligations shall be distributed to the Revolving Lenders on a pro rata basis in accordance with their respective Revolving CAM Percentages.

(c) In the event that on or after the Revolving CAM Exchange, an L/C Borrowing is made under any Letter of Credit under the Dollar Revolving Facility that is not reimbursed by the Borrower, each Revolving Lender shall provide its L/C Advance to the L/C Issuer for its Revolving CAM Percentage of such L/C Borrowing.

ARTICLE III
TAXES, YIELD PROTECTION AND ILLEGALITY

3.01 Taxes.

(a) Payments Free of Taxes. Except as otherwise required by law (as determined in the good faith discretion of the applicable withholding agent), any and all payments by or on account of any obligation of the Credit Parties hereunder or under any other Credit Document shall be made free and clear of and without reduction or withholding for any Indemnified or Other Taxes, provided that if the applicable withholding agent shall be required by applicable law (as determined in the good faith discretion of the applicable withholding agent) to deduct or withhold any Indemnified Taxes (including any Other Taxes) from such

payments, then (i) the sum payable by the applicable Credit Party shall be increased as necessary so that after making all required deductions or withholdings (including deductions or withholdings applicable to additional sums payable under this Section) the Administrative Agent, Lender or L/C Issuer, as the case may be, receives an amount equal to the sum it would have received had no such deductions or withholdings been made, (ii) the applicable withholding agent shall make such deductions or withholdings and (iii) the applicable withholding agent shall timely pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law.

(b) Payment of Other Taxes by the Borrower. Without limiting the provisions of subsection (a) above, the Borrower shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(c) Indemnification by the Borrower. Without duplication of any amounts payable under Section 3.01(a), the Borrower shall indemnify the Administrative Agent, each Lender and the L/C Issuer, within 10 days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) payable by the Administrative Agent, such Lender or the L/C Issuer, as the case may be, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender or the L/C Issuer (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender or the L/C Issuer, shall be conclusive absent manifest error. Upon the reasonable request of any Credit Party, the Lenders, each L/C Issuer and the Administrative Agent agree to use their reasonable efforts to cooperate with such Credit Party (at such Credit Party's direction and expense) in contesting the imposition of, or claiming a refund of, any Indemnified Taxes or Other Taxes paid by such Credit Party, whether directly to a Governmental Authority or pursuant to this Section, that such Credit Party reasonably believes were not correctly or legally asserted by the relevant Governmental Authority unless the Lender, L/C Issuer or the Administrative Agent, as the case may be, determines in good faith that pursuing such a contest or refund would be materially disadvantageous to it.

(d) Evidence of Payments. As soon as reasonably practicable after any payment of Indemnified Taxes or Other Taxes by the Borrower to a Governmental Authority, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) Status of Lenders. Any Lender that is entitled to an exemption from or reduction of withholding tax under the law of the jurisdiction in which the Borrower is resident for tax purposes, or any treaty to which such jurisdiction is a party, with respect to payments hereunder or under any other Credit Document shall deliver to the Borrower (with a copy to the Administrative Agent), at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation prescribed by applicable law or as reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements.

Without limiting the generality of the foregoing, in the event that the Borrower is resident for tax purposes in the United States, any Foreign Lender to the extent it may lawfully do so shall deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Credit Agreement, on or prior to the date on which any such form or certification expires or becomes obsolete and after the occurrence of any event requiring a change in the most recent form or certification previously delivered by

it (and from time to time thereafter upon the request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(i) duly completed copies of IRS Form W-8BEN claiming eligibility for benefits of an income tax treaty to which the United States is a party,

(ii) duly completed copies of IRS Form W-8ECI,

(iii) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Internal Revenue Code, (x) a certificate, in substantially the form of Exhibit 3.01(e) (a "Non-Bank Certificate"), to the effect that such Foreign Lender is not (A) a "bank" within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code, (B) a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Internal Revenue Code, or (C) a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Internal Revenue Code and that interest payments being received are not effectively connected with the Foreign Lender's conduct of a U.S. trade or business and (y) duly completed copies of IRS Form W-8BEN,

(iv) in the case of a Foreign Lender that does not act or ceases to act for its own account with respect to any portion of any sums paid or payable to such Lender under any of the Credit Documents (for example, in the case of a Foreign Lender that is a partnership for U.S. federal income tax purposes for that is a participating Lender granting a typical participation), duly completed copies of Internal Revenue Service Form W-8IMY, together with the appropriate IRS Form W-8BEN, ECI or IMY, W-9 and/or Non-Bank Certificate with respect to each beneficial owner (provided that, if the Foreign Lender is a partnership, one or more of whose beneficial owners is claiming the portfolio interest exception, the Foreign Lender may provide the Non-Bank Certificate on behalf of such beneficial owners), and any other certificate or statement of exemption required under the Internal Revenue Code or the regulations thereunder, to establish that such Foreign Lender is not acting for its own account with respect to a portion of any such sums payable to such Foreign Lender and to establish that such remaining portion may be received without deduction for, or at a reduced rate of, United States federal withholding tax; or

(v) any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in United States federal withholding tax duly completed together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or Administrative Agent to determine the withholding or deduction required to be made, if any.

Any Lender or L/C Issuer that is a United States person under Section 7701(a)(30) of the Internal Revenue Code, to the extent it may lawfully do so, shall deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Lender or L/C Issuer becomes a Lender or L/C Issuer, as applicable, under this Credit Agreement, on or prior to the date on which any such form or certification expires or becomes obsolete and after the occurrence of any event requiring a change in the most recent form or certification previously delivered by it (and from time to time thereafter upon the request of the Borrower or the Administrative Agent), duly completed copies of Internal Revenue Service Form W-9 (or any successor form) certifying that such Lender or L/C Issuer is entitled to an exemption from U.S. backup withholding tax.

(f) Treatment of Certain Refunds. If the Administrative Agent, any Lender or the L/C Issuer determines, in its reasonable discretion, that it has received a refund of any Indemnified Taxes or Other Taxes as to which it has been indemnified by any Credit Party or with respect to which a Credit Party has paid additional amounts pursuant to this Section, it shall pay to the Borrower an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by the Credit Party under this Section with respect to the Indemnified Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses of the Administrative Agent, such Lender or the L/C Issuer, as the case may be, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), provided that the Borrower, upon the request of the Administrative Agent, such Lender or the L/C Issuer, agrees to repay the amount paid over to the Borrower (plus any penalties, interest (attributable to

the period of time that the Borrower had use of such funds) or other charges imposed by the relevant Governmental Authority) to the Administrative Agent, such Lender or the L/C Issuer in the event the Administrative Agent, such Lender or the L/C Issuer is required to repay such refund to such Governmental Authority. This subsection shall not be construed to require the Administrative Agent, any Lender or the L/C Issuer to make available its Tax returns (or any other information relating to its taxes that it deems confidential) to the Borrower or any other Person. Notwithstanding anything to the contrary, in no event will any Lender or L/C Issuer be required to pay any amount to the Borrower the payment of which would place such Lender or L/C Issuer in a less favorable net after-tax position that such Lender or L/C Issuer would have been in if the Indemnified Tax giving rise to such refund had never been imposed.

3.02 Illegality.

If any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to make, maintain or fund Eurodollar Rate Loans, or to determine or charge interest rates based upon the Adjusted Eurodollar Rate, or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, Dollars in the London interbank market, then, on notice thereof by such Lender to the Borrower through the Administrative Agent, any obligation of such Lender to make or continue Eurodollar Rate Loans or to convert Loans that are Base Rate Loans to Eurodollar Rate Loans shall be suspended until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all Eurodollar Rate Loans of such Lender to Base Rate Loans, either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Eurodollar Rate Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Eurodollar Rate Loans. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted.

3.03 Inability to Determine Rates.

If the Required Lenders determine that for any reason in connection with any request for a Eurodollar Rate Loan or a conversion to or continuation thereof that (a) Dollar deposits are not being offered to banks in the London interbank Eurodollar market for the applicable amount and Interest Period of such Eurodollar Rate Loan, (b) adequate and reasonable means do not exist for determining the Adjusted Eurodollar Rate for any requested Interest Period with respect to a proposed Eurodollar Rate Loan, or (c) the Adjusted Eurodollar Rate for any requested Interest Period with respect to a proposed Eurodollar Rate Loan does not adequately and fairly reflect the cost to such Lenders of funding such Loan, the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter, the obligation of the Lenders to make or maintain Eurodollar Rate Loans shall be suspended until the Administrative Agent (upon the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of Eurodollar Rate Loans or, failing that, will be deemed to have converted such request into a request for a Borrowing of Loans that are Base Rate Loans in the amount specified therein.

3.04 Increased Cost; Capital Adequacy.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender (except any reserve requirement reflected in the Adjusted Eurodollar Rate) or the L/C Issuer;

(ii) subject any Lender or the L/C Issuer to any tax of any kind whatsoever with respect to this Credit Agreement, any Letter of Credit, any participation in a Letter of Credit or any Loan made by it, or change the basis of taxation of payments to such Lender or the L/C Issuer in respect thereof (except,

in each case, for Indemnified Taxes or Other Taxes covered by Section 3.01 and the imposition of, or any change in the rate of, any Excluded Tax payable by such Lender or the L/C Issuer); or

(iii) impose on any Lender or the L/C Issuer or the London interbank market any other condition, cost or expense affecting this Credit Agreement or Eurodollar Rate Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Eurodollar Rate Loan (or, in the case of clause (ii) above, any Loan), or of maintaining its obligation to make any such Loan, or to increase the cost to such Lender or the L/C Issuer of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender or the L/C Issuer hereunder (whether of principal, interest or any other amount) then, upon request of such Lender or the L/C Issuer, the Borrower will pay to such Lender or the L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or the L/C Issuer, as the case may be, for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Lender or the L/C Issuer determines that any Change in Law affecting such Lender or the L/C Issuer or any Lending Office of such Lender or such Lender's or the L/C Issuer's holding company, if any, regarding capital requirements has or would have the effect of reducing the rate of return on such Lender's or the L/C Issuer's capital or on the capital of such Lender's or the L/C Issuer's holding company, if any, as a consequence of this Credit Agreement, the Commitments of such Lender or the Loans made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by the L/C Issuer, to a level below that which such Lender or the L/C Issuer or such Lender's or the L/C Issuer's holding company could have achieved but for such Change in Law, then from time to time the Borrower will pay to such Lender or the L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or the L/C Issuer or such Lender's or the L/C Issuer's holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of a Lender or the L/C Issuer setting forth the amount or amounts necessary to compensate such Lender or the L/C Issuer or its holding company, as the case may be, as specified in subsection (a) or (b) of this Section and delivered to the Borrower shall be conclusive absent manifest error. The Borrower shall pay such Lender or the L/C Issuer, as the case may be, the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender or the L/C Issuer to demand compensation pursuant to the foregoing provisions of this Section shall not constitute a waiver of such Lender's or the L/C Issuer's right to demand such compensation, provided that the Borrower shall not be required to compensate a Lender or the L/C Issuer pursuant to the foregoing provisions of this Section for any increased costs incurred or reductions suffered more than nine (9) months prior to the date that such Lender or the L/C Issuer, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or the L/C Issuer's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

3.05 Compensation for Losses.

Upon demand of any Lender (with a copy to the Administrative Agent) from time to time, the Borrower shall promptly compensate such Lender for and hold such Lender harmless from any reasonable loss, cost or expense incurred by it as a result of:

(a) any continuation, conversion, payment or prepayment of any Loan other than a Base Rate Loan on a day other than the last day of the Interest Period for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise); or

(b) any failure by the Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Loan other than a Base Rate Loan on the date or in the amount notified by the Borrower; or

(c) any assignment of a Eurodollar Rate Loan on a day other than the last day of the Interest Period therefor as a result of a request by the Borrower pursuant to Section 11.13;

including any reasonable loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on behalf of a Lender, shall be conclusive absent manifest error.

For purposes of calculating amounts payable by the Borrower to the Lenders under this Section 3.05, each Lender shall be deemed to have funded each Eurodollar Rate Loan made by it at the Adjusted Eurodollar Rate for such Loan by a matching deposit or other borrowing in the London interbank eurodollar market for a comparable amount and for a comparable period, whether or not such Eurodollar Rate Loan was in fact so funded.

3.06 Mitigation Obligations; Replacement of Lenders.

(a) Designation of a Different Lending Office. If any Lender requests compensation under Section 3.04, or the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, or if any Lender gives a notice pursuant to Section 3.02, then such Lender shall use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 3.01 or 3.04, as the case may be, in the future, or eliminate the need for the notice pursuant to Section 3.02, as applicable, and (ii) in each case, would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) Replacement of Lenders. If any Lender requests compensation under Section 3.04, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, the Borrower may replace such Lender in accordance with Section 11.13.

(c) Limitation on Additional Amounts, Etc. Notwithstanding anything to the contrary contained in this Article III of this Credit Agreement, unless a Lender gives notice to the Borrower that it is obligated to pay an amount under this Article within nine (9) months after the later of (i) the date the Lender incurs the respective increased costs, loss, expense or liability, reduction in amounts received or receivable or reduction in return on capital or (ii) the date such Lender has actual knowledge of its incurrence of the respective increased costs, loss, expense or liability, reductions in amounts received or receivable or reduction in return on capital, then such Lender shall only be entitled to be compensated for such amount by the Borrower pursuant to this Article III, to the extent of the costs, loss, expense or liability, reduction in amounts received or receivable or reduction in return on capital that are incurred or suffered on or after the date which occurs nine (9) months prior to such Lender giving notice to the Borrower that it is obligated to pay the respective amounts pursuant to this Article III.

3.07 Survival Losses.

All of the Borrower's obligations under this Article III shall survive termination of the Aggregate Commitments and repayment of all other Obligations hereunder.

3.08 Additional Reserve Costs.

(a) In the case of any Lender making an Approved Currency Revolving Loan from a Lending Office in the United Kingdom or a Participating Member State, such Lender shall be entitled to require the Borrower to pay, contemporaneously with each payment of interest on each of such Loans, additional interest on such Loan at a rate per annum equal to the Mandatory Cost Rate calculated in accordance with the formula and in the manner set forth in Schedule 3.08 hereto.

(b) For so long as any Lender is required to comply with reserve assets, liquidity, cash margin or other requirements of any monetary or other authority (including any such requirement imposed by the European Central Bank, the European System of Central Banks or the Bank of Canada, but excluding requirements reflected in the Statutory Reserves or the Mandatory Cost Rate) in respect of any of such Lender's Eurodollar Rate Loans, such Lender shall be entitled to require the Borrower to pay, contemporaneously with each payment of interest on each of such Lender's Loans subject to such requirements, additional interest on such Loan at a rate per annum specified by such Lender to be the cost to such Lender of complying with such requirements in relation to such Loan.

(c) Any additional interest owed pursuant to paragraph (a) or (b) above shall be determined in reasonable detail by the applicable Lender, which determination shall be conclusive absent manifest error, and notified to the Borrower (with a copy to the Administrative Agent) at least five Business Days before each date on which interest is payable for the applicable Loan, and such additional interest so notified to the Borrower by such Lender shall be payable to the Administrative Agent for the account of such Lender on each date on which interest is payable for such Loan.

ARTICLE IV
GUARANTY

4.01 The Guaranty.

(a) Each of the Guarantors hereby jointly and severally guarantees to the Administrative Agent and each of the holders of the Obligations, as hereinafter provided, as primary obligor and not as surety, the prompt payment of the Obligations (the "Guaranteed Obligations") in full when due (whether at stated maturity, as a mandatory prepayment, by acceleration, as a mandatory cash collateralization or otherwise) strictly in accordance with the terms thereof. The Guarantors hereby further agree that if any of the Guaranteed Obligations are not paid in full when due (whether at stated maturity, as a mandatory prepayment, by acceleration, as a mandatory cash collateralization or otherwise), the Guarantors will, jointly and severally, promptly pay the same, without any demand or notice whatsoever, and that in the case of any extension of time of payment or renewal of any of the Guaranteed Obligations, the same will be promptly paid in full when due (whether at extended maturity, as a mandatory prepayment, by acceleration, as a mandatory cash collateralization or otherwise) in accordance with the terms of such extension or renewal.

(b) Notwithstanding any provision to the contrary contained herein, in any other of the Credit Documents, Swap Contracts or other documents relating to the Obligations, the obligations of each Guarantor under this Credit Agreement and the other Credit Documents shall be limited to an aggregate amount equal to the largest amount that would not render such obligations subject to avoidance under the Debtor Relief Laws or any comparable provisions of any applicable state law.

4.02 Obligations Unconditional.

The obligations of the Guarantors under Section 4.01 are joint and several, absolute and unconditional, irrespective of the value, genuineness, validity, regularity or enforceability of any of the Credit Documents or other documents relating to the Obligations, or any substitution, compromise, release, impairment or exchange of

any other guarantee of or security for any of the Guaranteed Obligations, and, to the fullest extent permitted by applicable Law, irrespective of any other circumstance whatsoever that might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor, it being the intent of this Section 4.02 that the obligations of the Guarantors hereunder shall be absolute and unconditional under any and all circumstances. Each Guarantor agrees that such Guarantor shall have no right of subrogation, indemnity, reimbursement or contribution against the Borrower or any other Guarantor for amounts paid under this Article IV until such time as the Obligations have been irrevocably paid in full and the commitments relating thereto have expired or been terminated. Without limiting the generality of the foregoing, it is agreed that, to the fullest extent permitted by law, the occurrence of any one or more of the following shall not alter or impair the liability of any Guarantor hereunder, which shall remain absolute and unconditional as described above:

(a) at any time or from time to time, without notice to any Guarantor, the time for any performance of or compliance with any of the Guaranteed Obligations shall be extended, or such performance or compliance shall be waived;

(b) any of the acts mentioned in any of the provisions of any of the Credit Documents, or other documents relating to the Guaranteed Obligations or any other agreement or instrument referred to therein shall be done or omitted;

(c) the maturity of any of the Guaranteed Obligations shall be accelerated, or any of the Obligations shall be modified, supplemented or amended in any respect, or any right under any of the Credit Documents or other documents relating to the Guaranteed Obligations, or any other agreement or instrument referred to therein shall be waived or any other guarantee of any of the Guaranteed Obligations or any security therefor shall be released, impaired or exchanged in whole or in part or otherwise dealt with;

(d) any Lien granted to, or in favor of, the Administrative Agent or any of the holders of the Guaranteed Obligations as security for any of the Guaranteed Obligations shall fail to attach or be perfected; or

(e) any of the Guaranteed Obligations shall be determined to be void or voidable (including, without limitation, for the benefit of any creditor of any Guarantor) or shall be subordinated to the claims of any Person (including, without limitation, any creditor of any Guarantor).

With respect to its obligations hereunder, each Guarantor hereby expressly waives diligence, presentment, demand of payment, protest, notice of acceptance of the guaranty given hereby and of extensions of credit that may constitute obligations guaranteed hereby, notices of amendments, waivers and supplements to the Credit Documents and other documents relating to the Guaranteed Obligations, or the compromise, release or exchange of collateral or security, and all notices whatsoever, and any requirement that the Administrative Agent or any holder of the Guaranteed Obligations exhaust any right, power or remedy or proceed against any Person under any of the Credit Documents or any other documents relating to the Guaranteed Obligations or any other agreement or instrument referred to therein, or against any other Person under any other guarantee of, or security for, any of the Obligations.

4.03 Reinstatement.

Neither the Guarantors' obligations hereunder nor any remedy for the enforcement thereof shall be impaired, modified, changed or released in any manner whatsoever by an impairment, modification, change, release or limitation of the liability of the Borrower, by reason of the Borrower's bankruptcy or insolvency or by reason of the invalidity or unenforceability of all or any portion of the Guaranteed Obligations. The obligations of the Guarantors under this Article IV shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of any Person in respect of the Guaranteed Obligations is rescinded or must be otherwise restored by any holder of any of the Obligations, whether as a result of any proceedings pursuant to any Debtor Relief Law or otherwise, and each Guarantor agrees that it will indemnify the Administrative Agent and each holder of Guaranteed Obligations on demand for all reasonable costs and expenses (including all

reasonable fees, expenses and disbursements of any law firm or other counsel) incurred by the Administrative Agent or such holder of Guaranteed Obligations in connection with such rescission or restoration, including any such costs and expenses incurred in defending against any claim alleging that such payment constituted a preference, fraudulent transfer or similar payment under any Debtor Relief Law.

4.04 Certain Waivers.

Each Guarantor acknowledges and agrees that (a) the guaranty given hereby may be enforced without the necessity of resorting to or otherwise exhausting remedies in respect of any other security or collateral interests, and without the necessity at any time of having to take recourse against the Borrower hereunder or against any collateral securing the Guaranteed Obligations or otherwise, (b) it will not assert any right to require the action first be taken against the Borrower or any other Person (including any co-guarantor) or pursuit of any other remedy or enforcement of any other right and (c) nothing contained herein shall prevent or limit action being taken against the Borrower hereunder, under the other Credit Documents or the other documents and agreements relating to the Guaranteed Obligations or from foreclosing on any security or collateral interests relating hereto or thereto, or from exercising any other rights or remedies available in respect thereof, if neither the Borrower nor the Guarantors shall timely perform their obligations, and the exercise of any such rights and completion of any such foreclosure proceedings shall not constitute a discharge of the Guarantors' obligations hereunder unless as a result thereof, the Guaranteed Obligations shall have been indefeasibly paid in full and the commitments relating thereto shall have expired or been terminated, it being the purpose and intent that the Guarantors' obligations hereunder be absolute, irrevocable, independent and unconditional under all circumstances.

4.05 Remedies.

The Guarantors agree that, to the fullest extent permitted by law, as between the Guarantors, on the one hand, and the Administrative Agent and the holders of the Guaranteed Obligations, on the other hand, the Guaranteed Obligations may be declared to be forthwith due and payable as provided in Section 9.02 (and shall be deemed to have become automatically due and payable in the circumstances provided in Section 9.02) for purposes of Section 4.01, notwithstanding any stay, injunction or other prohibition preventing such declaration (or preventing the Guaranteed Obligations from becoming automatically due and payable) as against any other Person and that, in the event of such declaration (or the Guaranteed Obligations being deemed to have become automatically due and payable), the Guaranteed Obligations (whether or not due and payable by any other Person) shall forthwith become due and payable by the Guarantors for purposes of Section 4.01. The Guarantors acknowledge and agree that the Guaranteed Obligations are secured in accordance with the terms of the Collateral Documents and that the holders of the Guaranteed Obligations may exercise their remedies thereunder in accordance with the terms thereof.

4.06 Rights of Contribution.

The Guarantors hereby agree as among themselves that, in connection with payments made hereunder, each Guarantor shall have a right of contribution from each other Guarantor in accordance with applicable Law. Such contribution rights shall be subordinate and subject in right of payment to the Guaranteed Obligations until such time as the Guaranteed Obligations have been irrevocably paid in full and the commitments relating thereto shall have expired or been terminated, and none of the Guarantors shall exercise any such contribution rights until the Guaranteed Obligations have been irrevocably paid in full and the commitments relating thereto shall have expired or been terminated.

4.07 Guaranty of Payment; Continuing Guaranty.

The guarantee in this Article IV is a guaranty of payment and not of collection, and is a continuing guarantee, and shall apply to all Guaranteed Obligations whenever arising.

4.08 Joint and Several Liability of the Borrower.

The Borrower shall be jointly and severally liable for all Obligations of any Foreign Subsidiary that becomes an additional borrower hereunder in accordance with Section 1.08.

ARTICLE V
CONDITIONS PRECEDENT TO CREDIT EXTENSIONS

5.01 Conditions to Closing Date.

The effectiveness of this Credit Agreement is subject to satisfaction of the following conditions precedent:

(a) Executed Credit Agreement. The Administrative Agent's receipt of counterparts of this Credit Agreement dated as of the Closing Date, duly executed by a Responsible Officer of the Borrower and by each Lender party thereto, and in form and substance satisfactory to the Administrative Agent, the Lead Arrangers and each of the Lenders.

(b) [Reserved.]

(c) Officer Certificates. The following shall be true as of the Closing Date, and the Administrative Agent shall have received a certificate or certificates of a Responsible Officer of the Borrower, dated as of the Closing Date, certifying each of the following:

(i) Consents. No consents, licenses or approvals are required in connection with the execution, delivery and performance by any Credit Party of the Credit Documents to which it is a party, other than as are in full force and effect and, to the extent requested by the Administrative Agent, are attached thereto;

(ii) Material Adverse Effect. There has been no event or circumstance since December 31, 2007 (other than an event or condition set forth in Schedule 5.01(c)(ii) hereto (each such event or condition, so listed on such Schedule, a "Scheduled Matter"), except for any development or change in any such Scheduled Matter after June 19, 2008 that would, in and of itself, have or could be reasonably expected to have a Material Adverse Effect), that has had or would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect;

(iii) Material Litigation. There shall be no action, suit, investigation or proceeding pending in any court or before any arbitrator or Governmental Authority that would reasonably be expected to have a Material Adverse Effect; and

(iv) Representations and Warranties; No Default. The conditions set forth in Sections 5.01(d) and (e) have been satisfied as of the Closing Date.

(d) The representations and warranties set forth in Sections 6.06, 6.12, 6.13, 6.14 and 6.15 shall be true and correct as of the Closing Date.

(e) No Default or Event of Default shall have occurred and be continuing or would result from the occurrence of the Closing Date.

Without limiting the generality of the provisions of Section 10.04, for purposes of determining compliance with the conditions specified in this Section 5.01, each Lender that has signed this Credit Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

5.02 Conditions to the Funding Date.

The obligation of each Lender and the L/C Issuer to make its initial Credit Extension hereunder is subject to satisfaction of the following conditions precedent:

(a) Execution of Credit Documents and Joinders. The Administrative Agent shall have received counterparts of (i) a Joinder Agreement to the Credit Agreement duly executed by a Responsible Officer of each Guarantor, (ii) the Security Agreement, duly executed by a Responsible Officer of the Borrower and each Guarantor, (iii) the Pledge Agreement, duly executed by a Responsible Officer of the Borrower and each Guarantor and (iv) Notes, to the extent requested by a Lender by written notice delivered to the Borrower at least five (5) Business Days prior to the Funding Date, duly executed by a Responsible Officer of the Borrower.

(b) Spin-Off. The Administrative Agent shall be reasonably satisfied that the Spin-Off will be consummated substantially simultaneously with, or within five (5) Business Days after, the initial Borrowing hereunder. The Administrative Agent shall be satisfied that all governmental, shareholder and third party consents and approvals necessary in connection with the Spin-Off shall have been obtained and all applicable waiting periods shall have expired without any continuing action being taken by any authority that would restrain, prevent or impose any material adverse conditions on the Borrower and its Subsidiaries or the Transactions, and no Law or regulation shall be applicable which in the reasonable judgment of the Administrative Agent would have such effect, in each case to the extent the foregoing could either reasonably be expected to prevent the consummation of the Spin-Off as contemplated by the Separation Agreement or could reasonably be expected to result in a Material Adverse Effect.

(c) Personal Property Collateral. The Collateral Agent's receipt of the following:

(i) Lien Priority. Evidence, including UCC, tax and judgment lien searches from the jurisdiction of formation and jurisdiction of the chief executive office of each Credit Party and intellectual property searches, that none of the Collateral is subject to any Liens (in each case other than Permitted Liens);

(ii) UCC Financing Statements. Such UCC financing statements as are necessary or appropriate, in the Collateral Agent's discretion, to perfect the security interests in the Collateral;

(iii) Intellectual Property. Such patent, trademark and copyright security agreements as are necessary or appropriate, in the Collateral Agent's discretion, to perfect the security interests in the Credit Parties' material IP Rights;

(iv) Capital Stock. Original certificates evidencing the Capital Stock pledged pursuant to the Collateral Documents and required to be delivered thereunder (to the extent such Capital Stock is certificated), together with undated stock transfer powers executed in blank (provided that with respect to the stock of any Subsidiary of the Borrower, the Administrative Agent may, in its sole discretion, provide a reasonable amount of time after the initial funding for the Borrower to deliver such original certificates); and

(v) Promissory Notes. Original promissory notes to the extent required by the Security Agreement, if any, evidencing intercompany loans or advances owing to any Credit Party by any Subsidiary of the Borrower, together with undated allonges executed in blank (provided that the Administrative Agent may, in its sole discretion, provide a reasonable amount of time after the initial funding for the Borrower to deliver such original promissory notes).

(d) Evidence of Insurance. The Collateral Agent's receipt of copies of binders with respect to all property and liability insurance required to be maintained pursuant to the Credit Documents.

(e) Opinions of Counsel. The Administrative Agent's receipt of a customary duly executed opinion of Wachtell, Lipton Rosen & Katz and of appropriate local counsel to the Credit Parties, dated as of the Funding Date, in each case, reasonably satisfactory to the Administrative Agent.

(f) Organization Documents, Etc. The Administrative Agent's receipt of a duly executed certificate of a Responsible Officer of each Credit Party, attaching each of the following documents and certifying that each is true, correct and complete and in full force and effect as of the Funding Date:

(i) Charter Documents. Copies of its articles or certificate of organization or formation, certified to be true, correct and complete as of a recent date by the appropriate Governmental Authority of the jurisdiction of its organization or formation;

(ii) Bylaws. Copies of its bylaws, operating agreement or partnership agreement;

(iii) Resolutions. Copies of its resolutions approving and adopting the Credit Documents to which it is party, the transactions contemplated therein, and authorizing the execution and delivery thereof;

(iv) Incumbency. Incumbency certificates identifying the Responsible Officers of such Credit Party that are authorized to execute Credit Documents and to act on such Credit Party's behalf in connection with the Credit Documents; and

(v) Good Standing Certificates. Certificates of good standing or the equivalent from its jurisdiction of organization or formation, in each case certified as of a recent date by the appropriate Governmental Authority.

(g) Officer Certificates. The following shall be true as of the Funding Date, and the Administrative Agent shall have received a customary certificate or certificates of a Responsible Officer of the Borrower, dated as of the Funding Date certifying each of the following:

(i) Material Adverse Effect. There has been no event or circumstance since December 31, 2007 (other than a Scheduled Matter, except for any development or change in any such Scheduled Matter after June 19, 2008 that would, in and of itself, have or could be reasonably expected to have a Material Adverse Effect), that has had or would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect; and

(ii) Material Litigation. There shall be no action, suit, investigation or proceeding pending in any court or before any arbitrator or Governmental Authority that would reasonably be expected to have a Material Adverse Effect.

(h) Pro Forma Financial Statements. The Lenders shall have received the balance sheet as of March 31, 2008 and, if the Funding Date is on or after August 31, 2008, June 30, 2008, and statements of income and cash flows for the period ended March 31, 2008 and, if the Funding Date is on or after August 31, 2008, June 30, 2008, in each case as to the Borrower and its Subsidiaries giving effect to the Transactions on a pro forma basis.

(i) Financial Statements. Copies of the financial statements referred to in Section 6.05.

(j) Separation Agreement. The Administrative Agent shall have received a final, execution version of the Separation Agreement, which shall not have any changes since the draft of July 25, 2008 provided to the Lead Arrangers that are materially adverse to the Lenders, and there shall have been no changes to the structure or terms of the Spin-Off and related transactions pursuant to Section 12.01 of the Separation Agreement that are materially adverse to the Lenders, in each case, unless reasonably satisfactory to the Lead Arrangers.

(k) Solvency. The Administrative Agent shall have received a customary certificate, dated as of the Funding Date, certified by the chief financial officer of the Borrower, stating that the Borrower and its Subsidiaries, on a consolidated basis after giving effect to the Transactions, are Solvent.

(l) Fees and Expenses. All fees and expenses (including, unless waived by the Administrative Agent, all reasonable fees, expenses and disbursements of any law firm or other counsel (including any local counsel)) invoiced to the Borrower at least two Business Days prior to the Funding Date and required to be paid on or before the Funding Date shall have been paid.

(m) Senior Notes. The Borrower shall have consummated the issuance of the Senior Notes.

(n) Indebtedness. After giving effect to the Funding Date, the Borrower and its Subsidiaries shall have no Indebtedness other than with respect to the Term Loans, the Existing Letters of Credit, the Senior Notes, Indebtedness permitted pursuant to Section 8.03(b) and other Indebtedness incurred in the ordinary course of business since the Closing Date and otherwise permitted hereunder and other Indebtedness as may be reasonably acceptable to the Lead Arrangers.

(o) Schedule. The Borrower shall have delivered to the Administrative Agent Schedule 7.08.

(p) Funding Date. The Funding Date shall have occurred on or prior to September 30, 2008.

5.03 Conditions to All Credit Extensions.

The obligation of each Lender and the L/C Issuer to honor any Request for Credit Extension is subject to the following conditions precedent:

(a) The representations and warranties of the Borrower and each other Credit Party contained in Article VI shall be true and correct in all material respects on and as of the date of such Credit Extension, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date (provided that representations and warranties that are qualified by materiality shall be true and correct in all respects).

(b) No Default or Event of Default shall exist, or would result from such proposed Credit Extension or from the application of the proceeds thereof.

(c) In the case of a Borrowing or the issuance or increase in amount of a Letter of Credit, immediately after giving effect to the proposed Borrowing or the proposed Letter of Credit issuance or increase and the application of the proceeds thereof, the Consolidated Total Leverage Ratio would not exceed 3.50 to 1.00.

(d) ~~(c)~~ The Administrative Agent and, if applicable, the L/C Issuer or the Swingline Lender shall have received a Request for Credit Extension in accordance with the requirements hereof.

Each Request for Credit Extension submitted by the Borrower shall be deemed to be a representation and warranty by the Borrower that the conditions specified in Sections 5.03(a) ,(b) and (~~b~~c) have been satisfied on and as of the date of the applicable Credit Extension.

ARTICLE VI
REPRESENTATIONS AND WARRANTIES

The Credit Parties represent and warrant to the Administrative Agent and the Lenders that (it being understood and agreed that on the Closing Date only, the representations and warranties set forth in this Article VI shall only be made to the extent set forth in Section 5.01(d)):

6.01 Existence, Qualification and Power.

Each Credit Party (a) is duly organized or formed, validly existing and in good standing under the Laws of the jurisdiction of its incorporation or formation, (b) has all requisite power and authority and all requisite governmental licenses, authorizations, consents and approvals to (i) execute, deliver and perform its obligations under the Credit Documents to which it is a party and (ii) except to the extent it would not reasonably be expected to have a Material Adverse Effect, own its assets and carry on its business, and (c) except to the extent it would not reasonably be expected to have a Material Adverse Effect, is duly qualified and is licensed and in good standing under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification or license.

6.02 Authorization; No Contravention.

The execution, delivery and performance by each Credit Party of each Credit Document to which it is party have been duly authorized by all necessary corporate or other organizational action and do not (a) contravene the terms of such Credit Party's Organization Documents; (b) conflict with or result in any breach or contravention of, or the creation of any Lien (other than Permitted Liens) under, (i) any Contractual Obligation to which such Credit Party is party or (ii) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Credit Party or its Property is subject; or (c) violate any Law applicable to such Credit Party and the relevant Credit Documents, except, in the case of clause (b) or (c) of this Section 6.02 only, as would not reasonably be expected to have a Material Adverse Effect.

6.03 Governmental Authorization; Other Consents.

No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance by, or enforcement against, any Credit Party of this Credit Agreement or any other Credit Document (other than (a) as have already been obtained and are in full force and effect, (b) filings to perfect security interests granted pursuant to the Credit Documents and (c) approvals, consents, exemptions, authorizations, or other actions, notices or filings the failure to procure which would not reasonably be expected to have a Material Adverse Effect).

6.04 Binding Effect.

Each Credit Document has been duly executed and delivered by each Credit Party that is party hereto or thereto. Each Credit Document constitutes legal, valid and binding obligations of such Credit Party, enforceable against such Credit Party in accordance with its terms, except to the extent the enforceability thereof may be limited by applicable Debtor Relief Laws affecting creditors' rights generally and by equitable principles of law (regardless of whether enforcement is sought in equity or at law) and implied covenants of good faith and fair dealing.

6.05 Financial Statements.

The audited combined balance sheets of the Borrower and its Subsidiaries as of December 31, 2007 and December 31, 2006 and the unaudited combined balance sheets as of March 31, 2008 and March 31, 2007 and, if the Funding Date is on or after August 31, 2008, June 30, 2008 and June 30, 2007, and the related combined statements of income or operations, or shareholders' equity (or invested equity) and cash flows for the years ending December 31, 2007, December 31, 2006 and December 31, 2005 and the fiscal quarters ending March 31, 2008 and (solely with respect to the statements of income or operations and cash flows) March 31, 2007 and, if the Funding Date is on or after August 31, 2008, for the fiscal quarters ended June 30, 2008 and (solely with respect to the statements of income or operations and cash flows) June 30, 2007, including the notes thereto, (i) were prepared in accordance with GAAP consistently applied throughout the periods covered thereby, except as otherwise expressly noted therein and (ii) fairly present the financial condition of the Borrower and its Subsidiaries as of the date thereof and its results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein.

The unaudited pro forma condensed combined balance sheet of the Borrower and its Subsidiaries as at March 31, 2008, and, if the Funding Date is on or after August 31, 2008, June 30, 2008, and the related unaudited pro forma condensed combined statements of operations of the Borrower and its Subsidiaries for the three or, if the Funding Date is on or after August 31, 2008, six, months then ended and for the year ended December 31, 2007, certified by the chief financial officer or treasurer of the Borrower, copies of which have been furnished to each Lender, fairly present the combined pro forma financial condition of the Borrower and its Subsidiaries as at such date and the combined pro forma results of operations of the Borrower and its Subsidiaries for the periods

ended on such dates, in each case giving effect to the Transactions, all in accordance with Regulation S-X under the Securities Laws, as amended and the Borrower believes that the assumptions underlying such unaudited pro forma combined financial statements are reasonable.

6.06 No Material Adverse Effect.

Since December 31, 2007, there has been no event or circumstance, either individually or in the aggregate, that has had or would reasonably be expected to have a Material Adverse Effect (other than any Scheduled Matter, except for any development or change in any such Scheduled Matter after June 19, 2008 that would, in and of itself, have or could be reasonably expected to have a Material Adverse Effect).

6.07 Litigation.

There are no actions, suits or proceedings pending or, to the knowledge of the Borrower, threatened, at law, in equity, in arbitration or before any Governmental Authority, by or against any member of the Consolidated Group or against any of their properties or revenues that either individually or in the aggregate would reasonably be expected to have a Material Adverse Effect.

6.08 No Default.

No Default or Event of Default has occurred and is continuing or would result from the consummation of the transactions contemplated by this Credit Agreement or any other Credit Document.

6.09 Ownership of Property; Liens.

Each of the Borrower and its Subsidiaries has good and valid title in fee simple to, or a valid leasehold interest in, all its real property, and good title to, or a valid leasehold interest in or right to use, all its other material property, except as would not reasonably be expected to have a Material Adverse Effect, and the property of the Consolidated Group is subject to no Liens, other than Permitted Liens.

6.10 Taxes.

Except as would not reasonably be expected, individually or in the aggregate to have a Material Adverse Effect: (a) the Borrower and each of its Subsidiaries (i) has timely filed (or has had filed on its behalf) all Tax returns required to be filed and (ii) has paid prior to delinquency all Taxes levied or imposed upon it or its properties, income or assets otherwise due and payable (including in its capacity as a withholding agent), except for Taxes that are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided, in accordance with GAAP, if such contest suspends enforcement or collection of the claim in question; (b) neither the Borrower nor any of its Subsidiaries is aware of any proposed or pending tax assessments, deficiencies or audits; and (c) neither the Borrower nor any of its Subsidiaries has "participated" in a "listed transaction" within the meaning of Treasury Regulation Section 1.6011-4.

6.11 ERISA Compliance.

(a) Each Pension Plan that is intended to qualify under Section 401(a) of the Internal Revenue Code has received a favorable determination letter from the IRS or an application for such a letter is currently pending before the IRS with respect thereto and, to the knowledge of the Borrower, nothing has occurred that would prevent, or cause the loss of, such qualification except in such instances in which the failure to comply therewith either individually or in the aggregate would not reasonably be expected to have a Material Adverse Effect. The Borrower and each ERISA Affiliate have made all required contributions to each Pension Plan subject to Section 412 of the Internal Revenue Code, and no application for a funding waiver or an extension of any amortization period pursuant to Section 412 of the Internal Revenue Code has been

made with respect to any Pension Plan except in such instances in which the failure to comply therewith either individually or in the aggregate would not reasonably be expected to have a Material Adverse Effect.

(b) There are no pending or, to the knowledge of the Borrower, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Plan that would be reasonably be expected to have a Material Adverse Effect. There has been no prohibited transaction or violation of the fiduciary responsibility rules with respect to any Plan that has resulted or would reasonably be expected to result in a Material Adverse Effect.

(c)(i) No ERISA Event has occurred or is reasonably expected to occur; (ii) neither the Borrower nor any ERISA Affiliate has incurred, or reasonably expects to incur, any liability (and no event has occurred that, with the giving of notice under Section 4219 of ERISA, would result in such liability) under Sections 4201 or 4243 of ERISA with respect to a Multiemployer Plan; and (iii) neither the Borrower nor any ERISA Affiliate has engaged in a transaction that would reasonably be expected to be subject to Sections 4069 or 4212(c) of ERISA which in the case of clause (i) through (iii) above, would reasonably be expected to have a Material Adverse Effect.

6.12 Subsidiaries.

After giving effect to any modifications or updates pursuant to the last sentence of this Section 6.12, set forth on Schedule 6.12 is a list of all Subsidiaries of the Borrower immediately after giving effect to the consummation of the Spin-Off, together with the jurisdiction of organization, classes of Capital Stock and ownership and ownership percentages of each such Subsidiary as of such date. After giving effect to any modifications or updates pursuant to the last sentence of this Section 6.12, Schedule 6.12 identifies the Subsidiaries that shall be parties to the Pledge Agreement and Security Agreement after giving effect to the consummation of the Spin-Off. The outstanding Capital Stock has been validly issued, is owned free of Liens (other than Permitted Liens), and with respect to any outstanding shares of Capital Stock of a corporation, such shares have been validly issued and are fully paid and non-assessable. The outstanding shares of Capital Stock are not subject to any buy-sell, voting trust or other shareholder agreement except as identified on Schedule 6.12. The Borrower may, on or prior to the Funding Date, provide information from time to time to modify and update the information set forth on Schedule 6.12 in a manner reasonably satisfactory to the Administrative Agent.

6.13 Margin Regulations; Investment Company Act.

(a) The Credit Parties are not engaged and will not engage, principally or as one of their important activities, in the business of purchasing or carrying "margin stock" (within the meaning of Regulation U issued by the FRB), or extending credit for the purpose of purchasing or carrying margin stock.

(b) None of the Credit Parties or any Subsidiary is or is required to be registered as an "investment company" under the Investment Company Act of 1940.

6.14 Disclosure.

No written report, financial statement, certificate or other information (taken as a whole) furnished by or on behalf of any Credit Party to the Administrative Agent or any Lender in connection with the transactions contemplated hereby and the negotiation of this Credit Agreement or delivered hereunder or under any other Credit Document (in each case, as modified or supplemented by other information so furnished) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, in each case as of the date such information is provided and as of the Closing Date and the Funding Date; provided that, with respect to projected financial information and estimates, the Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time.

6.15 Compliance with Laws.

Each member of the Consolidated Group is in compliance in all material respects with the requirements of all Laws and all orders, writs, injunctions, settlements or other agreements with any Governmental Authority and decrees applicable to it or to its properties, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted or (b) the failure to comply therewith, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

6.16 Solvency.

As of the Funding Date, the Borrower and its Subsidiaries, on a consolidated basis, are, and after giving effect to the Transactions will be, Solvent.

6.17 Intellectual Property; Licenses, Etc.

Except as would not reasonably be expected to have a Material Adverse Effect, as of the Funding Date, each member of the Consolidated Group owns, or possesses the right to use, all of the trademarks, service marks, trade names, copyrights, patents, patent rights, franchises, licenses and other intellectual property rights (collectively, "IP Rights") that are reasonably necessary for the operation of their respective businesses, without conflict with the rights of any other Person. As of the Funding Date, no claim or litigation regarding any of the foregoing is pending or, to the knowledge of the Credit Parties, threatened, that, either individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

6.18 Security Agreement.

The security interest granted pursuant to the Security Agreement (i) will constitute a valid and perfected security interest in the Collateral (as to which perfection may be obtained by the filings or other actions described in clause (A), (B) or (C) of this Section 6.18) in favor of the Collateral Agent, for the benefit of the holders of the Obligations, as collateral security for the Obligations, upon (A) the filing of all financing statements naming each Grantor as "debtor" and the Collateral Agent as "secured party" and describing the Collateral in the applicable filing offices, (B) delivery of all Instruments, Chattel Paper and negotiable Documents to the Collateral Agent and (C) completion of the filing, registration and recording of a fully executed agreement in the form of the Security Agreement (or a supplement thereto) and containing a description of all Collateral constituting intellectual property in the United States Patent and Trademark Office within the three month period (commencing as of the date hereof) or, in the case of Collateral constituting intellectual property acquired after the date hereof, thereafter pursuant to 35 USC § 261 and 15 USC § 1060 and the regulations thereunder with respect to United States Patents and United States registered Trademarks and in the United States Copyright Office within the one month period (commencing as of the date hereof) or, in the case of Collateral constituting intellectual property acquired after the date hereof, thereafter with respect to United States registered Copyrights pursuant to 17 USC § 205 and the regulations thereunder and otherwise as may be required pursuant to the laws of any other necessary jurisdiction to the extent that a security interest may be perfected by such filings, registrations and recordings, and (ii) are prior to all other Liens on the Collateral other than Liens permitted by Section 8.01. Unless otherwise specified in this Credit Agreement, solely with respect to this Section 6.18 capitalized terms used and not otherwise defined in this Credit Agreement shall have the meanings provided in the Security Agreement.

6.19 Pledge Agreement.

The Pledge Agreement is effective to create in favor of the Collateral Agent, for the ratable benefit of the holders of the Obligations, a legal, valid and enforceable security interest in the Collateral identified therein, except to the extent the enforceability thereof may be limited by applicable Debtor Relief Laws affecting

creditors' rights generally and by equitable principles of law (regardless of whether enforcement is sought in equity or at law) and the Pledge Agreement shall create a fully perfected first priority Lien on, and security interest in, all right, title and interest of the pledgors thereunder in such Collateral, in each case prior and superior in right to any other Lien other than Permitted Liens (i) with respect to any such Collateral that is a "security" (as such term is defined in the UCC) and is evidenced by a certificate, when such Collateral is delivered to the Collateral Agent with duly executed stock powers with respect thereto, (ii) with respect to any such Collateral that is a "security" (as such term is defined in the UCC) but is not evidenced by a certificate, when UCC financing statements in appropriate form are filed in the appropriate filing offices in the jurisdiction of organization of the pledgor or when "control" (as such term is defined in the UCC) is established by the Collateral Agent over such interests in accordance with the provision of Section 8-106 of the UCC, or any successor provision, and (iii) with respect to any such Collateral that is not a "security" (as such term is defined in the UCC) (to the extent perfection of a Lien in such Collateral can be obtained by filing UCC financing statements), when UCC financing statements in appropriate form are filed in the appropriate filing offices in the jurisdiction of organization of the pledgor.

ARTICLE VII

AFFIRMATIVE COVENANTS

Until the Loan Obligations shall have been paid in full or otherwise satisfied, and the Commitments hereunder shall have expired or been terminated, the Borrower will, and will cause each of its Subsidiaries to:

7.01 Financial Statements.

Deliver to the Administrative Agent and each Lender:

(a) ~~as soon as available, but in any event within ten (10) days of the date the Borrower is required to file its Form 10-K with the SEC and in any event~~ not later than ninety (90) days after the end of each fiscal year of the Borrower, a consolidated balance sheet of the Borrower as at the end of such fiscal year, and the related consolidated statements of income or operations, invested equity and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP, audited and accompanied by (1) a report and opinion of a Registered Public Accounting Firm of nationally recognized standing, which report and opinion shall be prepared in accordance with generally accepted auditing standards and applicable Securities Laws and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit or other material qualification or exception and (2) if required by Section 404 of Sarbanes-Oxley, an attestation report of such Registered Public Accounting Firm as to the Borrower's internal controls pursuant to Section 404 of Sarbanes-Oxley; and

(b) ~~as soon as available, but in any event within ten (10) days of the date the Borrower is required to file its Form 10-Q with the SEC and in any event~~ not later than forty-five (45) days (or, solely in the case of the fiscal quarter of the Borrower ending June 30, 2008, 61 days) after the end of each of the first three (3) fiscal quarters of each fiscal year of the Borrower, a consolidated balance sheet of the Borrower and the Consolidated Group as at the end of such fiscal quarter, and the related consolidated statements of income or operations, invested equity and cash flows for such fiscal quarter and for the portion of the Borrower's fiscal year then ended, setting forth in each case in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, all in reasonable detail and certified by a Responsible Officer of the Borrower as fairly presenting the financial condition, results of operations, invested equity and cash flows of the Consolidated Group in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes; provided that, with respect to the fiscal quarter ended June 30, 2008, such financial statements may be presented on a basis consistent with the historical financial statements referred to in the first paragraph of Section 6.05.

As to any information contained in materials furnished pursuant to Section ~~7.02(c),~~7.02, the Borrower shall not be separately required to furnish such information under subsection (a) or (b) above, but the foregoing shall not be in derogation of the obligation of the Borrower to furnish the information and materials described in subsections (a) and (b) above at the times specified therein.

7.02 Certificates; Other Information.

Deliver to the Administrative Agent and each Lender:

(a) within five (5) Business Days following the delivery of the financial statements referred to in Section 7.01(a), a certificate of its independent certified public accountants certifying such financial statements and stating that in making the examination necessary therefor no knowledge was obtained of any Default or Event of Default with respect to financial covenants or, if any such Default or Event of Default shall exist, stating the nature and status of such event (which may be limited to the extent consistent with industry practice or the policy of the accounting firm);

(b) within five (5) Business Days following each delivery of the financial statements referred to in Sections 7.01(a) and (b), a duly completed Compliance Certificate signed by a Responsible Officer of the Borrower (i) commencing with the fiscal quarter ended September 30, 2008, setting forth computations in reasonable detail satisfactory to the Administrative Agent demonstrating compliance with the financial covenants contained herein, (ii) certifying that no Default or Event of Default exists as of the date thereof (or the nature and extent thereof and proposed actions with respect thereto), (iii) setting forth a list of each Subject Disposition and Involuntary Disposition effected during the fiscal quarter or fiscal year, as the case may be, covered by such financial statements, to the extent the Net Cash Proceeds received in such Subject Disposition (or series of related Subject Dispositions) or Involuntary Disposition (or series of related Involuntary Dispositions) exceed $5.0 million or the Net Cash Proceeds received in all Subject Dispositions or Involuntary Dispositions effected during such fiscal year exceeds $10.0 million (or the elapsed portion of such fiscal year in the case of a Compliance Certificate relating to a fiscal quarter), and whether the Borrower and its Subsidiaries intend to reinvest the Net Cash Proceeds thereof or to use such Net Cash Proceeds to prepay the Loans and (iv) a calculation of the Cumulative Credit (in reasonable detail) as of the last day of the period covered by such financial statements;

(c) ~~copies of all annual, regular, periodic and special reports and registration statements that the Borrower may file with the SEC under Section 13 or 15(d) of the Securities Exchange Act of 1934, and not otherwise required to be delivered to the Administrative Agent pursuant hereto;~~ all reports required to be provided pursuant to Section 4.03(a) of the indenture dated as of July 28, 2008 between the Borrower and Bank of New York Mellon, as trustee, relating to the Senior Notes, as in effect on the date hereof (whether or not any such Senor Notes are outstanding), within the time periods specified in such indenture;

(d) promptly, such additional information regarding the business, financial or corporate affairs of any Credit Party or any Subsidiary of a Credit Party, or compliance with the terms of the Credit Documents, as the Administrative Agent or any Lender (acting through the Administrative Agent) may from time to time reasonably request;

(e) promptly after the furnishing thereof, copies of any material financial statement or report furnished to any holder of material Indebtedness of any Credit Party or of any of its Subsidiaries pursuant to the terms of any indenture, loan or credit or similar agreement and not otherwise required to be furnished to the Lenders pursuant to Section 7.01 or any other clause of this Section 7.02;

(f) as soon as available, but in any event no more than sixty (60) days following the beginning of each fiscal year of the Borrower, annual ~~expense budgets~~projections that include revenues by division with corresponding expense information of the Borrower and its Subsidiaries on a consolidated basis~~,~~ for such fiscal year of the Borrower; and

(g) Within 15 Business Days after the date of any Major Disposition, the Borrower shall notify the Administrative Agent thereof and whether and to what extent the Net Cash Proceeds received therefrom is intended to be used to reinvest or make prepayments pursuant to Section 2.06(b)(ii).

Documents required to be delivered pursuant to Section 7.01 or 7.02 may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower posts such documents, or provides a link thereto on the Borrower's website on the internet at the website address listed on Schedule 11.02; or (ii) on which such documents are posted on the Borrower's behalf on an internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent) including, to the extent the Lenders and the Administrative Agent have access thereto and such documents are available thereon, the EDGAR database and sec.gov; provided that the Borrower shall notify (which may be by facsimile or electronic mail) the Administrative Agent of the posting of any such documents. Except for such Compliance Certificates, the Administrative Agent shall have no obligation to request the delivery or to maintain copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Borrower with any such request for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

The Credit Parties hereby acknowledge that the Administrative Agent and/or the Lead Arrangers will make available to the Lenders and the L/C Issuer materials and/or information provided by or on behalf of the Credit Parties hereunder (collectively, the "Credit Party Materials") by posting the Credit Party Materials on IntraLinks or another similar electronic system (the "Platform") and that certain of the Lenders may be "public-side" Lenders (i.e., Lenders that do not wish to receive material non-public information with respect to the Credit Parties or their securities) (each, a "Public Lender"). The Credit Parties hereby agree that so long as any Credit Party is the issuer of any outstanding debt or equity securities that are registered or issued pursuant to a private offering or is actively contemplating issuing any such securities (1) all Credit Party Materials that are to be made available to Public Lenders shall be clearly and conspicuously marked "PUBLIC" (which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof), or otherwise indicated to the Administrative Agent as being "PUBLIC"; (2) by marking or otherwise indicating the Credit Party Materials "PUBLIC," the Credit Parties shall be deemed to have authorized the Administrative Agent, the Lead Arrangers and the L/C Issuer and the Lenders to treat such Credit Party Materials as not containing any material non-public information with respect to the Credit Parties or their securities for purposes of United States federal and state securities laws (provided, however, that to the extent such Credit Party Materials constitute Information, they shall be treated as set forth in Section 11.07); (3) all Credit Party Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated as "Public Investor"; and (4) the Administrative Agent and the Lead Arrangers shall be entitled to treat any Credit Party Materials that are not marked or otherwise indicated "PUBLIC" as being suitable only for posting on a portion of the Platform not marked as "Public Investor."

7.03 Notification.

Promptly, and in any event within two Business Days after any Responsible Officer of the Borrower or any of its material Subsidiaries obtains knowledge thereof, notify the Administrative Agent and each Lender of:

(a) the occurrence of any Default or Event of Default; and

(b) the filing or commencement of any litigation, investigation or proceeding affecting any Credit Party which would reasonably be expected to have a Material Adverse Effect.

7.04 Preservation of Existence.

Except as otherwise permitted hereunder, do all things necessary to preserve and keep in full force and effect (x) its existence and (y) its rights, franchises and authority, except (i) to the extent, in the case of clauses (x) (with respect to any Subsidiary only and not the Borrower) and (y), that the failure to do so would not have a Material Adverse Effect, (ii) with respect to any Subsidiary ~~only and not~~or the Borrower, to the extent otherwise permitted by Section 8.04 hereof, and (iii) for the liquidation or dissolution of Subsidiaries if the assets of such Subsidiaries, to the extent such assets exceed estimated liabilities, are acquired by the Borrower or a Wholly

Owned Subsidiary of the Borrower in such liquidation or dissolution; provided that Subsidiaries that are Guarantors may not be liquidated into Subsidiaries that are not Guarantors.

7.05 Payment of Taxes and Other Obligations.

(a) Pay and discharge (i) all Taxes imposed upon it, or upon its income or profits, or upon any of its properties, before they become delinquent, (ii) all lawful claims (including claims for labor, material and supplies) that, if unpaid, might give rise to a Lien upon any of its properties, and (iii) except as prohibited hereunder, all of its other Indebtedness as it becomes due, except in each case to the extent that the failure to do so would not, individually or in the aggregate, have a Material Adverse Effect; provided that no such Person shall be required to pay any amount that is being contested in good faith by appropriate proceedings and for which adequate reserves, determined in accordance with GAAP, have been established, if such contest suspends enforcement or collection of the claim in question.

(b) Timely and correctly file all Tax returns required to be filed by it, except for failures to file that would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

7.06 Compliance with Law.

Comply with the requirements of all applicable laws, rules, regulations and orders of any Governmental Authority, a breach of which would result in a Material Adverse Effect, except where contested in good faith by appropriate proceedings diligently pursued.

7.07 Maintenance of Property.

Maintain and preserve its material properties and equipment in good repair, working order and condition, normal wear and tear and casualty and condemnation excepted, and make all repairs, renewals, replacements, extensions, additions, betterments and improvements thereto as may be necessary or proper, to the extent and in the manner customary for similar businesses.

7.08 Insurance.

Maintain at all times in force and effect insurance in such amounts, covering such risks and liabilities and with such deductibles or self-insurance retentions as determined by the Borrower in its reasonable business judgment. The Collateral Agent shall be named as loss payee, additional insured and/or mortgagee, as its interests may appear, with respect to any such insurance providing coverage in respect of any collateral under the Collateral Documents, and the Borrower shall request that each provider of any such insurance to agree, by endorsement upon the policy or policies issued by it or by independent instruments furnished to the Collateral Agent, that it will give the Collateral Agent thirty (30) days' prior written notice before any such policy or policies shall be altered in any material respect or canceled, and that no act or default of any member of the Consolidated Group or any other Person shall affect the rights of the Collateral Agent or the Lenders under such policy or policies. The insurance coverage for the Consolidated Group as of the Funding Date is described as to type and amount on Schedule 7.08 (which schedule, for the avoidance of doubt, shall be delivered to the Administrative Agent on or prior to the Funding Date).

7.09 Books and Records.

Maintain (a) proper books of record and account, in which true and correct entries in conformity with GAAP shall be made of all financial transactions and matters involving the assets and business of the Borrower or such Subsidiary, as the case may be, and (b) such books of record and account in material conformity with all applicable requirements of any Governmental Authority having regulatory jurisdiction over the Borrower or such Subsidiary.

7.10 Inspection Rights.

Permit representatives and independent contractors of the Administrative Agent or any Lender (in the case of such Lender, coordinated through the Administrative Agent) to (i) to discuss its affairs, finances and accounts with its directors, officers, and independent public accountants at such reasonable times during normal business hours and as often as may be reasonably desired, upon reasonable advance notice to the Borrower and (ii) visit and inspect any of its properties and examine its corporate, financial and operating records, once per fiscal year of the Borrower at such reasonable times during normal business hours, upon reasonable advance notice to the Borrower; provided, however, that when an Event of Default exists the Administrative Agent or any of its representatives or independent contractors or any Lender (in the case of such Lender, coordinated through the Administrative Agent) may do any of the foregoing at the expense of the Borrower at any time during normal business hours.

7.11 Use of Proceeds.

Use the proceeds of the Term A Loans and Term B Loans to fund the IAC Dividend and pay costs and expenses related to the Transactions (including entry into this Credit Agreement) and use the proceeds of the Revolving Loans for working capital and general corporate purposes (but in no event may any Revolving Loans in excess of $25.0 million fund any portion of the IAC Dividend, the Spin-Off, any transaction contemplated by Section 8.12 or any of the other Transactions or any costs or expenses relating thereto) (but, for the avoidance of doubt, proceeds of Revolving Loans may be used in respect of obligations relating to such transactions after the Spin-Off Date, including, for example, indemnification obligations or obligations relating to transition services), in each case not in contravention of any Law or of any Credit Document.

7.12 Joinder of Subsidiaries as Guarantors.

Promptly notify the Administrative Agent of the formation, acquisition (or other receipt of interests) or existence of any Domestic Subsidiary that is not a Guarantor (other than a non-Wholly Owned Subsidiary invested in pursuant to Section 8.02(k) (unless such Subsidiary shall guarantee or provide Support Obligations in respect of any material Indebtedness (other than the Obligations) of the Borrower or another Subsidiary), or an Immaterial Subsidiary), which notice shall include information as to the jurisdiction of organization, the number and class of Capital Stock outstanding and ownership thereof (including options, warrants, rights of conversion or purchase relating thereto), and with respect to any such Subsidiary, within thirty (30) days (or up to ten (10) days later if the Administrative Agent, in its sole discretion, shall agree thereto in writing) of the formation, acquisition or other receipt of interests thereof, cause the joinder of such Subsidiary as a Guarantor pursuant to Joinder Agreements (or such other documentation in form and substance reasonably acceptable to the Administrative Agent) accompanied by Organization Documents, take all actions necessary to create and perfect a security interest in its assets to the extent required by the Security Agreement or Pledge Agreement and, if reasonably requested by the Administrative Agent, deliver favorable opinions of counsel to such Subsidiary, in form and substance reasonably satisfactory to the Administrative Agent. For the avoidance of doubt, if an Immaterial Subsidiary shall become a Material Subsidiary, such Subsidiary shall thereupon comply with the foregoing.

7.13 Pledge of Capital Stock.

From and after the Spin-Off Date, pledge or cause to be pledged to the Collateral Agent to secure the Obligations, other than in the case of Excluded Property: (a) one hundred percent (100%) of the issued and outstanding Capital Stock of each Domestic Subsidiary to the extent owned by a Credit Party within thirty (30) days (or up to ten (10) days later if the Administrative Agent, in its sole discretion, shall agree thereto in writing) of its formation, acquisition or other receipt of such interests and (b) Capital Stock representing sixty-five percent (65%) (or if less, the full amount owned by such Subsidiary) of each class of the issued and outstanding Capital Stock of each First-Tier Foreign Subsidiary to the extent owned by a Credit Party within

thirty (30) days (or up to twenty (20) days later if the Administrative Agent, in its sole discretion, shall agree thereto in writing) of its formation, acquisition or other receipt of such interests, in each case pursuant to the Pledge Agreement or pledge joinder agreements, together with, if reasonably requested by the Administrative Agent, opinions of counsel and any filings and deliveries reasonably requested by the Collateral Agent in connection therewith to perfect the security interests therein, all in form and substance reasonably satisfactory to the Administrative Agent; provided that the Borrower shall not be required to deliver to the Collateral Agent opinions of foreign counsel or foreign-law pledge agreements with respect to the pledge of Capital Stock of any Foreign Subsidiary unless the Administrative Agent shall have reasonably requested such foreign counsel opinions or foreign-law pledge agreements (it being understood and agreed that the Administrative Agent shall not be entitled to request such foreign counsel opinions or foreign-law pledge agreements or the delivery of stock certificates with respect to any Subsidiary that, together with its Subsidiaries, generated less than $5.0 million of Consolidated EBITDA for the four quarter period ending on the last day of the most recently ended fiscal quarter at the end of which financial statements were required to have been delivered pursuant to Section 7.01(a) or (b) (or, prior to such first required delivery date for such financial statements, ending on the last day of the most recent period referred to in the first sentence of Section 6.05)). It is further understood and agreed that even if such foreign counsel opinions, foreign law security agreements or stock certificates with respect to any Subsidiary shall not be required to be delivered to the Collateral Agent pursuant to the foregoing, the Capital Stock thereof shall nevertheless constitute Collateral, except to the extent constituting Excluded Property.

7.14 Pledge of Other Property.

With respect to each Credit Party, pledge and grant a security interest in all of its personal property, tangible and intangible, owned and leased (except (a) Excluded Property, (b) as otherwise set forth in Section 7.13 with respect to Capital Stock and (c) as otherwise set forth in the Collateral Documents) to secure the Obligations, within thirty (30) days (or up to ten (10) days later, if the Administrative Agent, in its sole discretion, shall agree thereto in writing) of the acquisition or creation thereof pursuant to such pledge and security agreements, joinder agreements or other documents as may be required, together with opinions of counsel and any filings and deliveries reasonably requested by the Collateral Agent in connection therewith to perfect the security interests therein, all in form and substance reasonably satisfactory to the Administrative Agent.

7.15 Further Assurances Regarding Collateral.

(a) Promptly upon request by the Administrative Agent, or any Lender through the Administrative Agent, (a) correct any material defect or error relating to the granting or perfection of security interests that may be discovered in any Credit Document or in the execution, acknowledgment, filing or recordation thereof, and (b) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments as the Administrative Agent, or the Required Lenders through the Administrative Agent, may reasonably require from time to time in order to (i) carry out more effectively the purposes of the Credit Documents, (ii) to the fullest extent permitted by applicable law, subject any Credit Party's or any Credit Party's Subsidiaries' properties, assets, rights or interests to the Liens now or hereafter intended to be covered by any of the Collateral Documents, (iii) perfect and maintain the validity, effectiveness and priority of any of the Collateral Documents and any of the Liens intended to be created thereunder and (iv) assure, convey, grant, assign, transfer, preserve, protect and confirm more effectively unto the holders of the Obligations the rights granted to the holders of the Obligations under any Credit Document or under any other instrument executed in connection with any Credit Document to which any Credit Party or any Credit Party's Subsidiaries is or is to be a party, and cause each of the Borrower's Subsidiaries to do so.

(b) In the event the Borrower or any other Credit Party acquires (i) a fee interest in any real property after the Closing Date (excluding Excluded Property) and such real property (together with any improvements thereon), when taken together with all contiguous parcels of real property interests (or other parcels of real property interests proximately located and used in connection therewith) then held by any

Borrower or any other Credit Party, has a fair market value of at least $2.5 million, the Borrower shall promptly (x) notify the Administrative Agent of such acquisition and (y) deliver, or cause to be delivered, within sixty (60) days (or up to fifteen (15) days later if the Administrative Agent, in its sole discretion, consents thereto in writing) to the Collateral Agent a fully executed Mortgage (subject to all Permitted Liens) over such real property in form and substance reasonably satisfactory to the Administrative Agent, together with such title insurance policies, surveys, appraisals (if required by law), "Life-of-Loan" Federal Emergency Management Agency Standard Flood Hazard Determinations (together with notices about special flood hazard area status and flood disaster assistance duly executed by the Borrower and each Loan Party relating thereto), evidence of insurance (including, without limitation, flood insurance), legal opinions and other documents and certificates, in each case, in form and substance reasonably satisfactory to the Administrative Agent, as shall be reasonably requested by the Administrative Agent.

(c) Notwithstanding anything to the contrary provided herein or in any Credit Document, the Borrower and the Subsidiaries shall not be required to take any action required to perfect or maintain the perfection of any of the Liens of the Agents or Lenders with respect to cash, deposit accounts or securities accounts except to the extent such perfection is achieved by filing of financing statements, although cash, deposit accounts and securities accounts shall nevertheless constitute Collateral.

7.16 Post-Closing Matters.

(a) The Borrower shall, no later than 3 Business Days after the Funding Date (or such later date as the Administrative Agent, in its sole discretion, shall agree to), provide to the Collateral Agent copies of insurance certificates or policies with respect to all insurance required to be maintained pursuant to the Credit Documents together with endorsements identifying the Collateral Agent as additional insured or loss payee, with respect to all insurance policies to be maintained with respect to the properties of the Borrower and its subsidiaries forming any part of the Collateral.

(b) The Borrower shall, no later than 90 days after the Funding Date (or up to thirty (30) days later if the Administrative Agent, in its sole discretion, shall agree thereto in writing), deliver to the Collateral Agent local law pledge agreements and opinions of counsel (each in form and substance reasonably satisfactory to the Collateral Agent) with respect to First-Tier Foreign Subsidiaries which (on a consolidated basis with each of their Subsidiaries and when combined with each First-Tier Foreign Subsidiary (on a consolidated basis with each of its Subsidiaries) that is organized under the laws of Canada), account for at least 70.0% of the total revenues of all Foreign Subsidiaries of the Borrower and at least 70.0% of the total assets of all Foreign Subsidiaries of the Borrower (in each case for the most recent fiscal quarter and as of the most recent date which the Borrower then has such financial information available).

ARTICLE VIII
NEGATIVE COVENANTS

Until the Loan Obligations shall have been paid in full or otherwise satisfied, and the Commitments hereunder shall have expired or been terminated, the Borrower will not, and will not permit any of its Subsidiaries to:

8.01 Liens.

Create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, other than the following:

(a) Liens created pursuant to the Credit Documents;

(b) Liens under the Collateral Documents given to secure obligations under Swap Contracts between any Credit Party and any Lender or Affiliate of a Lender or any Person that was a Lender or Affiliate of a

Lender at the time it entered into such Swap Contract, provided that such Swap Contracts are otherwise permitted under Section 8.03;

(c) Liens existing on the Closing Date and listed on Schedule 8.01, or, to the extent not so listed, Liens, which, when taken together with all other Liens existing on the Closing Date and not so listed, secure Indebtedness in an aggregate principal amount not exceeding $5.0 million, in each case together with any extensions, replacements, modifications or renewals of the foregoing; provided that the collateral interests are not broadened or increased or secure any Property not secured by such Liens on the Closing Date (but shall be permitted to apply to after-acquired property affixed or incorporated into the property covered by such Lien and the proceeds and products of the foregoing);

(d) Liens for taxes, assessments or governmental charges or levies not yet due or to the extent non-payment thereof is permitted under Section 7.05;

(e) statutory Liens of landlords and Liens of carriers, warehousemen, mechanics, materialmen and suppliers and other Liens imposed by law or pursuant to customary reservations or retentions of title arising in the ordinary course of business, provided that such Liens secure only amounts not yet due and payable or, if due and payable, are unfiled and no other action has been taken to enforce the same, are not overdue by more than 30 days, or are being contested in good faith by appropriate proceedings for which adequate reserves determined in accordance with GAAP have been established (and as to which the property subject to any such Lien is not yet subject to a foreclosure, sale or loss proceeding on account thereof (other than a proceeding where foreclosure, sale or loss has been stayed));

(f) Liens incurred or deposits made by any member of the Consolidated Group in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security, or to secure the performance of tenders, statutory obligations, bids, leases, government contracts, performance and return-of-money bonds and other similar obligations (exclusive of obligations for the payment of borrowed money);

(g) Liens in connection with attachments or judgments (including judgment or appeal bonds) that do not result in an Event of Default under Section 9.01(i);

(h) easements, rights-of-way, covenants, conditions, restrictions (including zoning restrictions), declarations, rights of reverter (other than with respect to Property subject to a Mortgage), minor defects or irregularities in title and other similar charges or encumbrances, whether or not of record, that do not, in the aggregate, interfere in any material respect with the ordinary course of business of the Borrower or its Subsidiaries, or in respect of any real property which is subject to a Mortgage, any title defects, liens, charges or encumbrances (other than such prohibited monetary Liens) which the title company is prepared to endorse or insure by exclusion or affirmative endorsement reasonably acceptable to the Administrative Agent and which is included in any title policy;

(i) Liens on property of any Person securing purchase money and Sale and Leaseback Transaction Indebtedness (including capital leases and Synthetic Leases) of such Person, in each case to the extent incurred under Section 8.03(c) (or any refinancing of such Indebtedness incurred under Section 8.03(l)); provided, that any such Lien attaches only to the Property financed or leased and such Lien attaches prior to, at the time of or within one hundred eighty (180) days after the later of the date of acquisition of such property or the date such Property is placed in service (or, in the case of Liens securing a refinancing of such Indebtedness pursuant to Section 8.03(l), any such Lien attaches only to the Property that was so financed with the proceeds of the Indebtedness so refinanced);

(j) licenses, sublicenses, leases or subleases granted to others not interfering in any material respect with the business of any member of the Consolidated Group;

(k) any interest or title of a lessor or sublessor under, and Liens arising from UCC financing statements (or equivalent filings, registrations or agreements in foreign jurisdictions) relating to, leases and subleases permitted by this Credit Agreement;

(l) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods and Liens deemed to exist in connection with Investments in repurchase agreements that constitute Investments permitted by Section 8.02 hereof;

(m) normal and customary rights of setoff upon deposits of cash or other Liens originating solely by virtue of any statutory or common law provision relating to bankers liens, rights of setoff or similar rights in favor of banks or other depository institutions not securing Indebtedness;

(n) Liens of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection;

(o) Liens on Property securing obligations incurred under Section 8.03(h) (or any refinancing of such Indebtedness incurred under Section 8.03(l)); provided that the Liens are not incurred in connection with, or in contemplation or anticipation of, the acquisition and do not attach or extend to any Property other than the Property so acquired (or, in the case of Liens securing a refinancing of such Indebtedness pursuant to Section 8.03(l), the Property acquired with the proceeds of the Indebtedness so refinanced);

(p) other Liens, provided that such Liens do not secure obligations in excess of $40.0 million;

(q) Liens in respect of any Indebtedness permitted under Section 8.03(g) to the extent such Liens extend only to Property of the Foreign Subsidiary or Foreign Subsidiaries incurring such Indebtedness (other than a Foreign Subsidiary that is a borrower under this Credit Agreement);

(r) pledges and deposits and other Liens securing liability for reimbursement or indemnification obligations of (including obligations in respect of bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to the Borrower or any Subsidiary;

(s) Liens solely on any cash earnest money deposits made by the Borrower or any of the Subsidiaries in connection with any letter of intent or purchase agreement in respect of any Investment permitted hereunder;

(t) Liens securing obligations incurred pursuant to Section 8.03(n);

(u) Liens on Capital Stock in joint ventures securing obligations of such joint venture, to the extent required by the terms of the organizational documents or material contracts of such joint venture;

(v) Liens on goods or inventory the purchase, shipment or storage price of which is financed by a bank guarantee or bankers' acceptance issued or created for the account of the Borrower or any Subsidiary in the ordinary course of business so long as such Liens are extinguished when such goods or inventory are delivered to the Borrower or a Subsidiary; provided, that such Lien secures only the obligations of the Borrower or such Subsidiaries in respect of such bankers' acceptance or bank guarantee to the extent permitted under Section 8.03;

(w) Liens securing insurance premiums financing arrangements, provided, that such Liens are limited to the applicable unearned insurance premiums; and

(x) Liens in favor of the Borrower or any Guarantor; provided that if any such Lien shall cover any Collateral, the holder of such Lien shall execute and deliver to the Administrative Agent a subordination agreement in form and substance reasonably satisfactory to the Administrative Agent.

8.02 Investments.

Make or permit to exist any Investments, except:

(a) cash and Cash Equivalents of or to be owned by the Borrower or a Subsidiary;

(b) Investments existing on, or contractually committed as of, the Closing Date and set forth on Schedule 8.02 and any extensions, renewals or reinvestments thereof, so long as the aggregate amount of

any Investment pursuant to this clause (b) is not increased at any time above the amount of such Investment existing on the Closing Date, unless such increase is permitted by any clause of this Section 8.02 (other than by this clause (b)), in which case the capacity of such other clause shall be reduced by such increase;

(c) to the extent not prohibited by applicable Law, advances to officers, directors and employees and consultants of the Borrower and Subsidiaries made for travel, entertainment, relocation and other ordinary business purposes in an aggregate amount not to exceed $5.0 million at any time outstanding or, to the extent not used as part of or to increase the Cumulative Credit, in connection with such person's purchase of equity of the Borrower;

(d) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business, and Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors to the extent reasonably necessary in order to prevent or limit loss and any prepayments and other credits to suppliers, clients, developers or purchasers or sellers of goods or services made in the ordinary course of business;

(e) except to the extent constituting an Acquisition, Investments by the Borrower and Domestic Subsidiaries in Domestic Credit Parties;

(f) Investments by the Borrower and Domestic Subsidiaries in Foreign Subsidiaries in an aggregate amount at any time not to exceed the greater of $75.0 million and 3.0% of Consolidated Total Assets at such time;

(g) Investments by Foreign Subsidiaries in any member of the Consolidated Group (including other Foreign Subsidiaries);

(h) Support Obligations incurred pursuant to Section 8.03;

(i) Investments comprised of Permitted Acquisitions;

(j) advances in the ordinary course of business to secure developer contracts of the Borrower and its Subsidiaries;

(k) Investments at any time outstanding in an aggregate amount not to exceed $75.0 million plus, so long as (x) no Default shall have occurred and be continuing or exist after giving effect thereto ~~and~~, (y) after giving effect on a Pro Forma Basis to the Investment to be made, as of the last day of the most recently ended fiscal quarter at the end of which financial statements were required to have been delivered pursuant to Section 7.01(a) or (b) (or, prior to such first required delivery date for such financial statements, as of the last day of the most recent period referred to in the first sentence of Section 6.05), the Borrower would be in compliance with Section ~~8.10, the amount of the Cumulative Credit at such time~~8.10 (and if the Investment is greater than $15.0 million, then the Borrower shall deliver a certificate of a Responsible Officer as to the satisfaction of the requirements in this clause (y)) and (z) in the case of an Investment in any member of the Live Nation Group only, no Live Nation Default shall have occurred and be continuing after giving effect thereto, the amount of the Cumulative Credit at such time; provided that if any Investment is made pursuant to this Section 8.02(k) in any Person that is not a Domestic Credit Party and such Person thereafter becomes a Domestic Credit Party, such Investment shall thereafter be deemed to have been made pursuant to Section 8.02(e);

(l) Investments representing non-cash consideration received in connection with any Subject Disposition permitted pursuant to Section 8.05;

(m) Investments contemplated by Section 8.12;

(n) Swap Contracts allowed by Section 8.03(d);

(o) Investments resulting from pledges and deposits under Section 8.01(f), (l) or (r);

(p) Investments received in connection with the bankruptcy or reorganization of, or settlement of delinquent accounts and disputes with or judgments against, customers and suppliers, in each case in the

ordinary course of business or Investments acquired by the Borrower as a result of a foreclosure by the Borrower or any of the Subsidiaries with respect to any secured Investments or other transfer of title with respect to any secured Investment in default;

(q) loans or advances or other similar transactions with customers, distributors, clients, developers, suppliers or purchasers or sellers of goods or services, in each case, in the ordinary course of business, regardless of frequency;

(r) to the extent not used as part of or increasing the Cumulative Credit, any Investment procured solely in exchange for the issuance of Qualified Capital Stock;

(s) Investments to the extent consisting of the redemption, purchase, repurchase or retirement of any common Capital Stock permitted under Section 8.06;

(t) advances in the form of a prepayment of expenses, so long as such expenses are being paid in accordance with customary trade terms of the Borrower or such Subsidiary;

(u) guarantees by the Borrower or any Subsidiary of operating leases or of other obligations that do not constitute Indebtedness, in each case entered into by the Borrower or any Subsidiary in the ordinary course of business;

(v) Investments consisting of the non-exclusive licensing of intellectual property pursuant to joint marketing arrangements with other Persons otherwise permitted hereunder; and

(w) Investments by the Borrower or any Guarantor in any Foreign Subsidiary consisting solely of (x) the contribution or other Disposition of Capital Stock or Indebtedness of any other Foreign Subsidiary held directly by the Borrower or such Guarantor in exchange for Indebtedness, Capital Stock (or additional share premium or paid in capital in respect of Capital Stock) or a combination thereof of the Foreign Subsidiary to which such contribution is made or (y) an exchange of Capital Stock of such Foreign Subsidiary for Indebtedness of such Foreign Subsidiary.

8.03 Indebtedness.

Create, incur, assume or suffer to exist any Indebtedness, except, subject to the last sentence of this Section 8.03:

(a) Indebtedness existing or arising under this Credit Agreement and the other Credit Documents;

(b) Indebtedness existing on the Closing Date set forth on Schedule 8.03 or, to the extent not listed on Schedule 8.03, the aggregate principal amount of which, when taken with all other Indebtedness existing on the Closing Date and not so listed, does not exceed $5.0 million;

(c) capital lease obligations and purchase money Indebtedness (including obligations in respect of capital leases) to finance the purchase or acquisition of fixed assets, at any time outstanding (when aggregated with the aggregate amount of refinancing Indebtedness outstanding at such time pursuant to Section 8.03(l) in respect of Indebtedness incurred pursuant to this Section 8.03(c)) not to exceed the greater of $50.0 million and 2.0% of Consolidated Total Assets; provided that such Indebtedness when incurred shall not exceed the purchase price of the asset(s) financed;

(d) obligations under Swap Contracts entered into to manage existing or anticipated risks and not for speculative purposes;

(e) unsecured intercompany Indebtedness among members of the Consolidated Group to the extent permitted by Section 8.02(e), (f), (g) or (w);

(f) unsecured Indebtedness of the Borrower to the extent (i) no Default or Event of Default has occurred and is continuing or would result from the incurrence thereof at such time; (ii) after giving pro forma effect to the incurrence of such Indebtedness, as of the last day of the most recently ended fiscal

quarter at the end of which financial statements were required to have been delivered pursuant to Section 7.01(a) or (b) (or, prior to such first required delivery date for such financial statements, as of the last day of the most recent period referred to in the first sentence of Section 6.05), the Borrower would be in compliance with Section 8.10 (and if the Indebtedness incurred is greater than $15.0 million, then the Borrower shall deliver a certificate of a Responsible Officer as to the satisfaction of the requirements in this clause (ii)); (iii) such Indebtedness matures no earlier than the Term B Loans and has a Weighted Average Life to Maturity that is no shorter than the Term B Loans; (iv) such Indebtedness does not have prepayment or redemption events that are less favorable to the Borrower and its Subsidiaries than those relating to the Term B Loans; and (v) such Indebtedness has other terms that are, taken as a whole, not materially less favorable to the Borrower and its Subsidiaries than the terms of the Credit Agreement; provided that such Indebtedness may benefit from unsecured guarantees from the Guarantors on the same basis as the Borrower has issued such Indebtedness;

(g) Indebtedness of Foreign Subsidiaries and guarantees thereof by other Foreign Subsidiaries, without duplication, in an aggregate principal amount at any time outstanding not to exceed the greater of $25.0 million and 1.0% of Consolidated Total Assets at such time (but not to exceed, in any event, $40.0 million);

(h) Indebtedness acquired or assumed pursuant to a Permitted Acquisition in an aggregate principal amount at any time outstanding (when aggregated with the aggregate amount of refinancing Indebtedness outstanding at such time pursuant to Section 8.03(l) in respect of Indebtedness incurred pursuant to this Section 8.03(h)) not to exceed $25.0 million; provided that (a) such Indebtedness was not incurred in connection with, or in anticipation or contemplation of, such Permitted Acquisition and (b) after giving pro forma effect to the incurrence of such Indebtedness, as of the last day of the most recently ended fiscal quarter at the end of which financial statements were required to have been delivered pursuant to Section 7.01(a) or (b) (or, prior to such first required delivery date for such financial statements, as of the last day of the most recent period referred to in the first sentence of Section 6.05), the Borrower would be in compliance with Section 8.10;

(i) Indebtedness arising under any performance or surety bond, completion bond or similar obligation entered into in the ordinary course of business consistent with past practice;

(j) Indebtedness of the Borrower and its Subsidiaries (and guarantees thereof, without duplication) not contemplated in the foregoing clauses of this Section 8.03 in an aggregate principal amount at any time outstanding not to exceed $40.0 million;

(k) Indebtedness incurred under the Senior Notes and guarantees by the Guarantors thereof;

(l) any refinancing of Indebtedness incurred pursuant to Section 8.03(b), (c), (f), (h) or (k) so long as (i) if the Indebtedness being refinanced is Subordinated Debt, then such refinancing Indebtedness shall be at least as subordinated in right of payment and otherwise to the Obligations as the Indebtedness being refinanced, (ii) the principal amount of the refinancing Indebtedness is not greater than the principal amount of the Indebtedness being refinanced, together with any premium paid, and accrued interest and reasonable fees in connection therewith thereon and reasonable costs and expenses incurred in connection therewith, (iii) the final maturity and Weighted Average Life to Maturity of the refinancing Indebtedness is not earlier or shorter, as the case may be, than the Indebtedness being refinanced, (iv) no Subsidiary (other than a Credit Party) that is not an obligor with respect the Indebtedness to be refinanced shall be an obligor with respect to the refinancing Indebtedness and (v) the material terms (other than as to interest rate, which shall be on then market terms) of the refinancing Indebtedness taken as a whole are at least as favorable to the Consolidated Group and the Lenders as under the Indebtedness being refinanced;

(m) overdrafts paid within 5 Business Days;

(n) Indebtedness in respect of trade letters of credit, warehouse receipts or similar instruments issued to support performance obligations (other than obligations in respect of Indebtedness) in the ordinary course of business; provided that the aggregate stated amount of any such trade letters of credit, warehouse receipts

or similar instruments shall not exceed, as of the date of issuance, amendment or extension thereof, $15.0 million minus the aggregate L/C Obligations outstanding on such date;

(o) Indebtedness supported by a Letter of Credit, in a principal amount not in excess of the stated amount of such Letter of Credit;

(p) Indebtedness consisting of (i) the financing of insurance premiums or (ii) take or pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(q) Indebtedness representing deferred compensation to employees of the Borrower or any Subsidiary incurred in the ordinary course of business;

(r) Indebtedness consisting of promissory notes issued by the Borrower to current or former officers, directors and employees, their respective estates, spouses or former spouses issued in exchange for the purchase or redemption by the Borrower of Qualified Capital Stock permitted by Section 8.06(f); provided that (a) the Borrower shall be able to make a Restricted Payment pursuant to Section 8.06(f) in an amount equal to the principal amount of each such note at the time such note is issued, and an amount equal to the principal amount of each such note shall reduce the amount of Restricted Payments able to be made under Section 8.06(f) and (b) the Borrower shall be able to make a Restricted Payment pursuant to Section 8.06(f) in the amount of any other payment on each such note at the time such payment is made, and each such payment shall reduce the Restricted Payments available to be able to be made under Section 8.06(f);

(s) Indebtedness consisting of obligations of the Borrower or any Subsidiary under deferred compensation, indemnification, adjustment of purchase or acquisition price or other similar arrangements incurred by such Person in connection with the Transactions and Permitted Acquisitions or any other Investment expressly permitted hereunder;

(t) all premium (if any), interest (including post petition interest), fees, expenses, charges and additional or contingent interest on obligations described in paragraphs (a) through (s) above; and

(u) Support Obligations by any member of the Consolidated Group in respect of Indebtedness incurred under clauses ~~subsections~~ (a) through (t) of this Section 8.03, solely to the extent such member of the Consolidated Group would have itself been able to originally incur such Indebtedness.

Notwithstanding the foregoing, neither the Borrower nor any of its Subsidiaries shall incur or assume any Indebtedness permitted under clauses (f), (g), (h) or (j) on any date if immediately after giving effect to such incurrence and the application of proceeds thereof, the Consolidated Total Leverage Ratio would exceed 3.50 to 1.00.

8.04 Mergers and Dissolutions.

(a) Enter into a transaction of merger or consolidation, except that:

(i) a Domestic Subsidiary of the Borrower may be a party to a transaction of merger or consolidation with the Borrower or another Domestic Subsidiary of the Borrower; provided that if the Borrower is a party to such transaction, the Borrower shall be the surviving Person; provided, further that if the Borrower is not a party to such transaction but a Guarantor is, such Guarantor shall be the surviving Person or the surviving Person shall become a Guarantor immediately upon the consummation of such transaction;

(ii) a Foreign Subsidiary may be party to a transaction of merger or consolidation with the Borrower or a Subsidiary of the Borrower; provided that (A) if the Borrower is a party thereto, it shall be the surviving entity, (B) if a Guarantor is a party thereto, it shall be the surviving Person or the surviving Person shall become a Guarantor immediately following the consummation of such transaction, and (C) if a Foreign Subsidiary is a party thereto and a Domestic Subsidiary is not a party thereto, the surviving entity shall be a Foreign Subsidiary and the Borrower and its Subsidiaries shall be in compliance with the requirements of Section 7.13;

(iii) a Subsidiary may enter into a transaction of merger or consolidation in connection with a Subject Disposition effected pursuant to Section 8.05, so long as no more assets are Disposed of as a result of or in connection with any transaction undertaken pursuant to this clause (iii) than would otherwise have been allowed pursuant to Section 8.05;

(iv) mergers and consolidations contemplated by Section 8.12 shall be permitted; ~~and~~

(v) the Borrower or any Subsidiary may merge with any other Person in connection with an Investment permitted pursuant to Section 8.02 so long as the continuing or surviving Person shall be a Subsidiary, which shall be a Guarantor if the merging Subsidiary was a Guarantor and which together with each of its Subsidiaries shall have complied with the requirements of Section 7.12; provided that following any such merger or consolidation involving the Borrower, the Borrower is the surviving Person; and

(vi) the Borrower may enter into the Live Nation Merger; provided that, if Live Nation Merger Sub is the surviving entity of such merger, Live Nation Merger Sub shall (A) on the date of the Live Nation Merger, (i) expressly assume all Obligations of the Borrower hereunder and each other Credit Document and (ii) provide an appropriately completed UCC-1 financing statement in favor of the Collateral Agent, naming Live Nation Merger Sub as debtor to the Collateral Agent for filing in the jurisdiction of organization of Live Nation Merger Sub and (iii) deliver to the Administrative Agent and Collateral Agent a customary legal opinion relating to the Borrower and the Credit Documents in form reasonably satisfactory to the Administrative Agent and Collateral Agent and (B) within ten Business Days of the Live Nation Merger (or such longer period, not to exceed thirty days, as to which the Collateral Agent may consent), take all additional actions reasonably requested by the Collateral Agent in order to maintain the perfection and priority of the security interest of the Collateral Agent in the Borrower's Collateral to the extent required by the Collateral Documents.

(b) Except in connection with a transaction permitted by Section 8.04(a)(i) or (vi), the Borrower will not dissolve, liquidate or wind up its affairs.

8.05 Dispositions.

Make any Subject Disposition or Specified Intercompany Transfer, unless (i) in the case of a Subject Disposition only, at least seventy-five percent (75%) of the consideration received from each such Subject Disposition is cash or Cash Equivalents, (ii) such Subject Disposition or Specified Intercompany Transfer is made at fair market value and (iii) the aggregate amount of Property so Disposed (valued at fair market value thereof) in all Subject Dispositions and Specified Intercompany Transfers in any fiscal year of the Borrower does not exceed $50.0 million; provided that any amount not used in any such fiscal year may be carried forward and used in the two immediately succeeding fiscal years of the Borrower (but no other fiscal years).

8.06 Restricted Payments.

Declare or make, directly or indirectly, any Restricted Payment, except that:

(a) each Subsidiary may make Restricted Payments to the Borrower or any Wholly Owned Subsidiary, or in the case of a Subsidiary that is not a Wholly Owned Subsidiary, to each equity holder of such Subsidiary on a pro rata basis (or on more favorable terms from the perspective of the Borrower and its Wholly Owned Subsidiaries), based on their relative ownership interests or, solely to the extent required by law and involving de minimis amounts, on a non-pro rata basis to such equity holders;

(b) Restricted Payments contemplated by Section 8.12 shall be permitted.

(c) any refinancing permitted pursuant to Section 8.03(l) shall be permitted;

(d) ~~[Reserved];~~ any Investment permitted or not prohibited by Section 8.02 shall be permitted;

(e) the Borrower may declare and make payments in respect of the IAC Dividend on or about the Funding Date;

(f) the Borrower may make Restricted Payments at any time in an aggregate amount not to exceed ~~$50.0~~25.0 million plus if (i) as of the last day of the most recently ended fiscal quarter at the end of which financial statements were required to have been delivered pursuant to Section 7.01(a) or (b) (or, prior to such first required delivery date for such financial statements, as of the last day of the most recent period referred to in the first sentence of Section 6.05), (x) the Borrower would be in compliance with Section 8.10 and (y) the Consolidated Total Leverage Ratio would not be in excess of 3.00:1.00 (and if the Restricted Payment is greater than $15.0 million, then the Borrower shall deliver a certificate of a Responsible Officer as to the satisfaction of the requirements in this clause (i)) and (ii) no Default shall have occurred and be continuing or exist after giving effect thereto, the amount of the Cumulative Credit at such time; provided that no Restricted Payment may be made in reliance on this clause (f) at any time that a Live Nation Default shall have occurred and is continuing;

(g) the Borrower may make payments or prepayments of principal on, or redemptions, repurchases or acquisitions for value of, its Indebtedness ~~(other than Subordinated Indebtedness) that is not secured by a Lien~~constituting Restricted Payments (x) in an aggregate ~~principal~~ amount for all such payments, prepayments, redemptions, repurchases and acquisitions not to exceed ~~$100.0~~50.0 million (measured by the fair market value of the consideration given by the Borrower in connection with such prepayments, redemptions, repurchases or acquisitions), plus, so long as, immediately after giving effect to such payment, prepayment, redemption, repurchase or acquisition, no Event of Default has occurred and is continuing and the Consolidated Total Leverage Ratio would not be in excess of 3.00 to 1.00, an additional $50.0 million or (y) at any time following the date that no Term A Loans, Term B Loans or Incremental Term Loans are outstanding; provided that no Restricted Payment may be made in reliance on this clause (g) at any that a Live Nation Default shall have occurred and is continuing;

(h) to the extent not used as part of or increasing the Cumulative Credit, the Borrower may purchase, redeem or otherwise acquire shares of its common Capital Stock with the proceeds received from the substantially concurrent issue of new shares of its common Capital Stock;

(i) the members of the Consolidated Group may prepay or repay intercompany Indebtedness otherwise permitted hereunder owed to other members of the Consolidated Group; ~~and~~

(j) repurchases of Capital Stock deemed to occur upon the "cashless exercise" of stock options or warrants or upon the vesting of restricted stock units if such Capital Stock represents the exercise price of such options or warrants or represents withholding taxes due upon such exercise or vesting shall be permitted;

(k) (i) the redemption of all outstanding shares of Series A Convertible Preferred Stock of the Borrower, par value $0.01 per share ("Series A Preferred") and all accrued paid in kind dividends thereon in exchange for the Azoff Promissory Note in accordance with the Live Nation Merger Agreement (it being understood that notwithstanding that such redemption may occur prior to the Amendment No. 1 Effective Date, upon the Amendment No. 1 Effective Date such redemption shall be deemed to have been permitted under this Section 8.06(k) and shall not utilize Section 8.06(f)), and (ii) the repayment of the Azoff Promissory Note (x) in 46 (forty-six) equal monthly installments commencing January 1, 2010, it being understood that Borrower may, in its sole discretion, pay any particular monthly installment later than, but not earlier than, the regularly scheduled repayment date or (y) upon the death or Disability of Irving Azoff or upon the termination of Irving Azoff's employment with Live Nation by Irving Azoff for Good Reason or upon the termination by Live Nation of Irving Azoff's employment without Cause (with Disability, Cause and Good Reason having substantially equivalent meanings as set forth in Irving Azoff's employment agreement with Borrower, dated October 22, 2008, taking into account the fact that Live Nation is Irving Azoff's employer and without regard to any termination of Irving Azoff's employment with Front Line Management Group, Inc.), shall, in the case of the foregoing subclauses (i) and (ii), be permitted; and

(l) (i) Restricted Payments in respect of audit fees and any overhead, legal, accounting and other professional fees relating to the obligation of any direct or indirect parent of the Borrower to file reports with the SEC and franchise taxes or similar taxes and fees and expenses in connection with the maintenance of existence of any direct or indirect parent of the Borrower and any such parent's direct or indirect ownership of the Borrower, in each case to the extent that such fees are directly allocable to the Borrower and its Subsidiaries or the board of directors of the Borrower has determined that the amount of such expenses paid from Restricted Payments by the Borrower and its Subsidiaries, on the one hand and the members of the Live Nation Group, on the other hand, is based on an allocation of such expenses that is fair to the Borrower and its Subsidiaries and (ii) Permitted Tax Distributions shall be permitted.

8.07 Change in Nature of Business.

Engage in any material line of business other than a Permitted Business.

8.08 Change in Accounting Practices or Fiscal Year.

Change its (a) accounting policies or reporting practices, except as required by GAAP, or (b) fiscal year of the Borrower or any Subsidiary, in each case without prior written notice to the Administrative Agent and the Lenders.

8.09 Transactions with Affiliates.

Enter into any transaction of any kind with any Affiliate of the Borrower (other than between or among (x) Borrower and/or one or more Guarantors or (y) one or more Subsidiaries of the Borrower that are not Guarantors), whether or not in the ordinary course of business, other than (i) on fair and reasonable terms substantially as favorable in all material respects to the Borrower or the applicable Subsidiary as would be obtainable by the Borrower or such Subsidiary at the time in a comparable arm's-length transaction with a Person other than an Affiliate, (ii) Restricted Payments permitted by Section 8.06 (other than Section 8.06(c)), (iii) Investments permitted by Section 8.02 (c), (f), (g) or (w) or, to the extent that such transaction is with a Person that becomes an Affiliate of the Borrower or a Subsidiary solely as a result of such transaction, any transaction pursuant to Section 8.02(i) or (k) and (iv) transactions contemplated by Section ~~8.12 shall be permitted.~~8.12.

8.10 Financial Covenants.

(a) Consolidated Total Leverage Ratio. Permit the Consolidated Total Leverage Ratio as of the last day of any fiscal quarter ending on or after September 30, 2008 to be greater than 3.5 to 1.0.

(b) Consolidated Interest Coverage Ratio. Permit the Consolidated Interest Coverage Ratio as of the last day of any fiscal quarter ending on or after September 30, 2008 to be less than 3.0 to 1.0.

8.11 Limitation on Subsidiary Distributions.

Directly or indirectly, create or otherwise cause or suffer to exist or become effective any encumbrance or restriction on the ability of any Subsidiary to (a) pay dividends or make any other distributions on its capital stock or any other interest or participation in its profits owned by the Borrower or any Subsidiary, or pay any Indebtedness owed to the Borrower or a Subsidiary, (b) make loans or advances to the Borrower or any Subsidiary or (c) transfer any of its properties to the Borrower or any Subsidiary, except for such encumbrances or restrictions existing under or by reason of (i) applicable Law; (ii) this Credit Agreement and the other Credit Documents; (iii) the Senior Notes; (iv) customary provisions restricting subletting or assignment of any lease governing a leasehold interest of a Subsidiary; (v) customary provisions restricting assignment of any agreement

entered into by a Subsidiary in the ordinary course of business; (vi) any ~~holder of a~~ Lien permitted by Section 8.01 restricting the transfer of the property subject thereto; (vii) ~~customary restrictions and conditions contained in~~ any agreement relating to the sale of any property permitted under Section 8.05 pending the consummation of such sale (provided that such encumbrances or restrictions are customary for such agreements); (viii) without affecting the Credit Parties' obligations under Sections 7.12, 7.13 or 7.14, customary provisions in partnership agreements, limited liability company organizational governance documents, asset sale and stock sale agreements and other similar agreements entered into in the ordinary course of business that restrict the transfer of ownership interests in such partnership, limited liability company or similar person; (ix) restrictions on cash or other deposits or net worth imposed by suppliers or landlords under contracts entered into in the ordinary course of business; (x) any instrument governing Indebtedness assumed in connection with any Permitted Acquisition pursuant to Section 8.03(h), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person or the properties or assets of the Person so acquired; (xi) in the case of any Subsidiary that is not a Wholly Owned Subsidiary in respect of any matters referred to in clauses (b) and (c) above, ~~restrictions in~~ such ~~person~~Person's Organization Documents or pursuant to any joint venture agreement or stockholders agreements solely to the extent of the Capital Stock of or property held in the subject joint venture or other entity; (xii) ~~contractual encumbrances or restrictions~~contracts or agreements in effect on the Closing Date ~~under~~relating to Indebtedness existing on the Closing Date and set forth on Schedule 8.03, (xiii) any restrictions imposed by any agreement relating to Indebtedness incurred pursuant to Section 8.03(f) to the extent such restrictions are not more restrictive, taken as a whole, than the restrictions contained in the Senior Notes as in effect on the Closing Date; (xiii) customary net worth provisions contained in real property leases entered into by the Borrower or any Subsidiary, so long as the Borrower has determined in good faith that such net worth provisions would not reasonably be expected to impair the ability of the Borrower and its Subsidiaries to meet their ongoing obligations; (xiv) any agreement in effect at the time any Person becomes a Subsidiary, so long as such agreement was not entered into in contemplation of such Person becoming a Subsidiary, (xv) ~~restrictions in agreements~~any agreement representing Indebtedness permitted under Section 8.03 of a Subsidiary of the Borrower that is not a Guarantor; (xvi) restrictions on cash or other deposits imposed by customers under contracts entered into in the ordinary course of business; and (xvii) any ~~encumbrances or restrictions imposed by any~~ refinancings that are otherwise permitted by the Credit Documents of the contracts, instruments or obligations referred to above; provided that such refinancings are no more materially restrictive with respect to such encumbrances and restrictions than those prior to such amendment or refinancing.

8.12 Spin-Off.

Notwithstanding anything to the contrary provided herein or any Credit Document, nothing in this Credit Agreement shall prohibit the Spin-Off and any transaction undertaken in connection therewith (including the conversion of the Borrower or any of its Subsidiaries to a limited liability company in the country of its organization, Restricted Payments or intercompany transfers of cash, Subsidiaries or other assets among the Borrower and its Subsidiaries and to IAC or any of its Subsidiaries, purchases of assets from IAC or any of its Subsidiaries, and payments of intercompany payables among the Borrower and its Subsidiaries or to IAC or any of its Subsidiaries (including "true-up" payments to IAC or any of its Subsidiaries subsequent to completion of the Spin-Off), whether in the ordinary course of business or in preparation for the Spin-Off or otherwise in connection therewith), in each case to the extent contemplated by the Separation Agreement. For the avoidance of doubt, but not in derogation of the requirements of the previous sentence, any Restricted Payments made or transactions with any Affiliate of the Borrower entered into in the ordinary course of business consistent with past practice between the Closing Date and the Spin-Off Date shall not be prohibited by the terms of this Credit Agreement.

8.13 Transfers/Investments with Respect to Certain Subsidiaries.

Make or permit any Disposition of Property to, or any Investment in, any Guarantor (other than *de minimis* Property or Investments) in respect of which no opinion referred to in Section 5.02(e) has been delivered to the Administrative Agent, unless and until an opinion with respect to such Guarantor has been so delivered (it being

understood that the only Guarantors in respect of which no such opinion may be delivered on the Funding Date shall be Guarantors that meet the requirements of the definition of Immaterial Subsidiary without giving effect to the proviso to such definition).

ARTICLE IX
EVENTS OF DEFAULT AND REMEDIES

9.01 Events of Default.

Any of the following shall constitute an Event of Default:

(a) Non-Payment. The Borrower or any other Credit Party fails to pay (i) when and as required to be paid herein, any amount of principal of any Loan or any amount of principal of any L/C Obligation, or (ii) within three (3) Business Days after the same becomes due or required to be paid herein, any interest on any Loan or any regularly accruing fee due hereunder or any other amount payable hereunder or under any other Credit Document; or

(b) Specific Covenants. The Borrower or any other Credit Party fails to perform or observe any term, covenant or agreement contained in any of Section 7.03(a), 7.11 or Article VIII or, with respect to the existence of the Borrower only, Section 7.04; or

(c) Other Defaults. The Borrower or any other Credit Party fails to perform or observe any other covenant or agreement (not specified in subsections (a) or (b) above) contained in any Credit Document on its part to be performed or observed and such failure continues for thirty (30) calendar days after written notice to the defaulting party or the Borrower by the Administrative Agent or the Required Lenders; or

(d) Representations and Warranties. Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of the Borrower or any other Credit Party herein, in any other Credit Document, or in any document delivered in connection herewith or therewith shall be false in any material respect when made or deemed made; or

(e) Cross-Default. (i) Any member of the Consolidated Group (A) fails (beyond the period of grace (if any) provided in the instrument or agreement pursuant to which such Indebtedness was created) to make any payment when due (whether by scheduled maturity, interest, required prepayment, acceleration, demand, or otherwise) in respect of any Indebtedness or Support Obligations (other than Indebtedness hereunder or Indebtedness under Swap Contracts) having a principal amount (with principal amount for the purposes of this clause (e) including undrawn committed or available amounts and including amounts owing to all creditors under any combined or syndicated credit arrangement), when taken together with the principal amount of all other Indebtedness and Support Obligations as to which any such failure has occurred, exceeding $20.0 million or (B) fails to observe or perform any other agreement or condition relating to any Indebtedness or Support Obligations or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event occurs, the effect of which failure or other event is to cause, or to permit the holder or holders of such Indebtedness or the beneficiary or beneficiaries of such Support Obligations (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, such Indebtedness to be demanded or to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity, or such Support Obligations to become payable or cash collateral in respect thereof to be demanded, which has an unpaid principal amount, when taken together with the unpaid principal amounts of all other Indebtedness and Support Obligations as to which any such failure or event has occurred, exceeding $20.0 million; or (ii) there occurs under any Swap Contract an “early termination date” (or term of similar import) resulting from (A) any event of default under such Swap Contract as to which the Borrower or any Subsidiary is the “defaulting party” (or term of

similar import) or (B) any "termination event" (or term of similar import) under such Swap Contract as to which the Borrower or any Subsidiary is an "affected party" (or term of similar import) and, when taken together with all other Swap Contracts as to which events of default or events referred to in the immediately preceding clauses (A) or (B) are applicable, the Swap Termination Value owed by the Borrower and its Subsidiaries exceeds $20.0 million; or

(f) Insolvency Proceedings, Etc. The Borrower, any Guarantor or any Significant Subsidiary institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for sixty (60) calendar days; or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and continues undismissed or unstayed for sixty (60) calendar days, or an order for relief is entered in any such proceeding; or

(g) Change of Control. There shall have occurred a Change of Control of the Borrower; or

(h) Inability to Pay Debts; Attachment. The Borrower, any Guarantor or any Significant Subsidiary becomes unable or admits in writing its inability or fails generally to pay its debts as they become due, or (ii) any writ or warrant of attachment or execution or similar process issued or levied against all or any material part of the property of any such Person and is not released, vacated or fully bonded within thirty (30) days after its issue or levy; or

(i) Judgments. There is entered against any member of the Consolidated Group one or more final judgments or orders for the payment of money in an aggregate amount (as to all such judgments and orders) exceeding $20.0 million (to the extent not covered by independent third-party insurance as to which the insurer does not dispute coverage or otherwise discharged), and there is a period of 30 consecutive days during which a stay of enforcement of such judgments, by reason of a pending appeal or otherwise, is not in effect; or

(j) ERISA. (i) An ERISA Event occurs with respect to a Pension Plan or Multiemployer Plan that has resulted or would reasonably be expected to result in liability of a Credit Party under Title IV of ERISA to the Pension Plan, Multiemployer Plan or the PBGC in an aggregate amount in excess of $20.0 million, or (ii) a Credit Party fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA under a Multiemployer Plan in an aggregate amount in excess of $20.0 million; or

(k) Invalidity of Credit Documents. Any Credit Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or satisfaction in full of all the Obligations, ceases to be in full force and effect; or any Credit Party contests in any manner the validity or enforceability of any Credit Document; or any Credit Party denies that it has any or further liability or obligation under any Credit Document, or purports to revoke, terminate or rescind any Credit Document; or

(l) Collateral Documents. Any Collateral Document after delivery thereof pursuant to Section 5.02, 7.13 or 7.14 shall for any reason cease to create a valid and perfected first priority Lien to the extent required by the Collateral Documents (subject to Liens permitted by Section 8.01) on Collateral that is (i) purported to be covered thereby and (ii) comprises Property which, when taken together with all Property as to which such a Lien has so ceased to be effective, has a fair market value in excess of $7.5 million (other than by reason of (x) the express release thereof pursuant to Section 10.10, (y) the failure of the Collateral Agent to retain possession of Collateral physically delivered to it or (z) the failure of the Collateral Agent to timely file Uniform Commercial Code continuation statements).

9.02 Remedies upon Event of Default.

If any Event of Default occurs and is continuing, the Administrative Agent shall, at the request of, or may, with the consent of, the Required Lenders, take any or all of the following actions:

(a) declare the Commitments of the Lenders and the obligation of the L/C Issuer to make L/C Credit Extensions to be terminated, whereupon such Commitments and obligation shall be terminated;

(b) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Credit Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower;

(c) require that the Borrower Cash Collateralize the L/C Obligations (in an amount equal to the then Outstanding Amount thereof); and

(d) exercise on behalf of itself and the Lenders all rights and remedies available to it or to the Lenders under the Credit Documents or applicable Law;

provided, however, that upon the occurrence of an Event of Default under Section 9.01(f) or (h), the obligation of each Lender to make Loans and any obligation of the L/C Issuer to make L/C Credit Extensions shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable, and the obligation of the Borrower to Cash Collateralize the L/C Obligations as aforesaid shall automatically become effective, in each case without further act of the Administrative Agent or any Lender.

9.03 Application of Funds.

After the exercise of remedies provided for in Section 9.02 (or after the Loans have automatically become immediately due and payable and the L/C Obligations have automatically been required to be Cash Collateralized as set forth in the proviso to Section 9.02), any amounts received on account of the Obligations shall be applied by the Administrative Agent in the following order:

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including all reasonable fees, expenses and disbursements of any law firm or other counsel and amounts payable under Article III) payable to the Administrative Agent and the Collateral Agent, in each case in its capacity as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal, interest, Facility Fees, Commitment Fees and Letter of Credit Fees) payable to the Lenders (including all reasonable fees, expenses and disbursements of any law firm or other counsel and amounts payable under Article III), ratably among the Lenders in proportion to the respective amounts described in this clause Second payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid Commitment Fees and Facility Fees, Letter of Credit Fees and interest on the Loans, L/C Borrowings and other Obligations, ratably among the Lenders, the Swingline Lender and the L/C Issuer in proportion to the respective amounts described in this clause Third payable to them;

Fourth, to (a) payment of that portion of the Obligations constituting unpaid principal of the Loans and L/C Borrowings, (b) payment of breakage, termination or other amounts owing in respect of any Swap Contract between any Credit Party and any Lender, or any Affiliate of a Lender, to the extent such Swap Contract is permitted hereunder, (c) payments of amounts due under any Treasury Management Agreement between any Credit Party and any Lender, or any Affiliate of a Lender and (d) the Administrative Agent for the account of the L/C Issuer, to Cash Collateralize that portion of the L/C Obligations comprised of the aggregate undrawn amount of Letters of Credit, ratably among such parties in proportion to the respective amounts described in this clause Fourth payable to them; and

Last, the balance, if any, after all of the Obligations have been indefeasibly paid in full, to the Borrower or as otherwise required by Law.

Subject to Section 2.03(c), amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to clause Fourth above shall be applied to satisfy drawings under such Letters of Credit as they occur. If any amount remains on deposit as cash collateral after all Letters of Credit have either been fully drawn or expired, such remaining amount shall be applied to the other Obligations, if any, in the order set forth above.

ARTICLE X

AGENTS

10.01 Appointment and Authorization of Administrative Agent and Collateral Agent.

(a) Each of the Lenders and the L/C Issuer hereby irrevocably appoints JPMCB to act on its behalf as the Administrative Agent and Collateral Agent hereunder and under the other Credit Documents and authorizes each of the Administrative Agent and Collateral Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent or the Collateral Agent, as the case may be, by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Administrative Agent, the Collateral Agent, the Lenders and the L/C Issuer, and neither the Borrower nor any other Credit Party shall have rights as a third party beneficiary of any of such provisions.

(b) Each Lender hereby irrevocably appoints, designates and authorizes the Collateral Agent to take such action on its behalf under the provisions of this Credit Agreement and each Collateral Document and to exercise such powers and perform such duties as are expressly delegated to it by the terms of this Credit Agreement or any Collateral Document, together with such powers as are reasonably incidental thereto. In this connection, the Collateral Agent, and any co-agents, sub-agents and attorneys-in-fact appointed by the Collateral Agent pursuant to Section 10.05 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents, or for exercising any rights and remedies thereunder at the direction of the Collateral Agent), shall be entitled to the benefits of all provisions of this Article X and Article XI (including Section 11.04(c), as though such co-agents, sub-agents and attorneys-in-fact were the "collateral agent" under the Credit Documents) as if set forth in full herein with respect thereto. Notwithstanding any provision to the contrary contained elsewhere herein or in any Collateral Document, neither the Administrative Agent nor the Collateral Agent shall have any duties or responsibilities, except those expressly set forth herein or therein, nor shall the Administrative Agent or the Collateral Agent have or be deemed to have any fiduciary relationship with any Lender or participant, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Credit Agreement or any Collateral Document or otherwise exist against the Administrative Agent or the Collateral Agent. Without limiting the generality of the foregoing sentence, the use of the term "agent" herein and in the Collateral Documents with reference to the Administrative Agent or the Collateral Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties. The Collateral Agent shall act on behalf of the Lenders with respect to any Collateral and the Collateral Documents, and the Collateral Agent shall have all of the benefits and immunities (i) provided to the Administrative Agent under the Credit Documents with respect to any acts taken or omissions suffered by the Collateral Agent in connection with any Collateral or the Collateral Documents as fully as if the term "Administrative Agent" as used in such Credit Documents included the Collateral Agent with respect to such acts or omissions, and (ii) as additionally provided herein or in the Collateral Documents with respect to the Collateral Agent.

(c) The L/C Issuer shall act on behalf of the Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and the L/C Issuer shall have all of the benefits and immunities

(i) provided to the Administrative Agent and Collateral Agent in this Article X with respect to any acts taken or omissions suffered by the L/C Issuer in connection with Letters of Credit issued by it or proposed to be issued by it and Issuer Documents pertaining to such Letters of Credit as fully as if the term "Administrative Agent" or "Collateral Agent" as used in this Article X included the L/C Issuer with respect to such acts or omissions, and (ii) as additionally provided herein with respect to the L/C Issuer.

10.02 Rights as a Lender.

Each Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not an Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as such Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if such Person were not an Agent hereunder and without any duty to account therefor to the Lenders.

10.03 Exculpatory Provisions.

The Agents shall not have any duties or obligations except those expressly set forth herein and in the other Credit Documents. Without limiting the generality of the foregoing, the Agents:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Credit Documents that the Agents are required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Credit Documents), provided that no Agent shall be required to take any action that, in its opinion or the opinion of its counsel, may expose such Agent to liability or that is contrary to any Credit Document or applicable law; and

(c) shall not, except as expressly set forth herein and in the other Credit Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or Collateral Agent or any of its or their Affiliates in any capacity.

Neither the Administrative Agent nor the Collateral Agent shall be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as such Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 11.01 and 9.02) or (ii) in the absence of its own gross negligence or willful misconduct. The Administrative Agent and the Collateral Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given to such Agent by the Borrower, a Lender or the L/C Issuer.

No Agent shall be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Credit Agreement or any other Credit Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Credit Agreement, any other Credit Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Collateral Documents, (v) the value or the sufficiency of any Collateral or (vi) the satisfaction of any condition set forth in Article V or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to such Agent.

10.04Reliance by Administrative Agent and Collateral Agent.

The Administrative Agent and Collateral Agent shall each be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. Each of the Administrative Agent and Collateral Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or the L/C Issuer, each of the Administrative Agent and the Collateral Agent may presume that such condition is satisfactory to such Lender or the L/C Issuer unless such Agent shall have received notice to the contrary from such Lender or the L/C Issuer prior to the making of such Loan or the issuance of such Letter of Credit. Each of the Administrative Agent and the Collateral Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by them in accordance with the advice of any such counsel, accountants or experts.

10.05Delegation of Duties.

The Administrative Agent and the Collateral Agent may perform any and all of their duties and exercise their rights and powers hereunder or under any other Credit Document by or through any one or more sub-agents appointed by the Administrative Agent or Collateral Agent, as the case may be. The Administrative Agent, Collateral Agent and any such sub-agent may perform any and all of their duties and exercise their rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent, the Collateral Agent, and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent or Collateral Agent, as the case may be.

10.06Resignation of the Administrative Agent or the Collateral Agent.

Each of the Administrative Agent and the Collateral Agent may at any time give notice of its resignation to the Lenders, the L/C Issuer and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, with the consent of the Borrower (provided, no consent shall be required if an Event of Default has occurred and is continuing), to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Agent gives notice of its resignation, then the retiring Agent may on behalf of the Lenders and the L/C Issuer, with the consent of the Borrower (provided, no consent shall be required if an Event of Default has occurred and is continuing), appoint a successor Administrative Agent or Collateral Agent, as the case may be, meeting the qualifications set forth above; provided that if the Administrative Agent or Collateral Agent, as the case may be, shall notify the Borrower and the Lenders that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and (1) the retiring Agent shall be discharged from its duties and obligations hereunder and under the other Credit Documents (except that in the case of any collateral security held by the Administrative Agent or Collateral Agent, as the case may be, on behalf of the Lenders or the L/C Issuer under any of the Credit Documents, such retiring Agent shall continue to hold such collateral security until such time as a successor Administrative Agent or Collateral Agent, as the case may be, is appointed) and (2) all payments, communications and determinations provided to be made by, to or through the Administrative Agent or Collateral Agent, as the case may be, shall instead be made by or to each Lender and the L/C Issuer directly, until such time as the Required Lenders appoint a successor Administrative Agent or Collateral Agent, as the case may be, as provided for above in this Section. Upon the acceptance of a successor's appointment as Administrative Agent or Collateral Agent, as the case may be, hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and

duties of the retiring (or retired) Administrative Agent or Collateral Agent, as the case may be, and the retiring Administrative Agent or Collateral Agent, as the case may be, shall be discharged from all of its duties and obligations hereunder or under the other Credit Documents (if not already discharged therefrom as provided above in this Section). The fees payable by the Borrower to a successor Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring Agent's resignation hereunder and under the other Credit Documents, the provisions of this Article and Section 11.04 shall continue in effect for the benefit of such retiring Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Agent was acting as Administrative Agent or Collateral Agent, as the case may be.

Any resignation by JPMCB as Administrative Agent or Collateral Agent, as the case may be, pursuant to this Section shall also constitute its resignation as L/C Issuer and Swingline Lender. Upon the acceptance of a successor's appointment as Administrative Agent or Collateral Agent, as the case may be, hereunder, (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer and Swingline Lender, (b) the retiring L/C Issuer and Swingline Lender shall be discharged from all of their respective duties and obligations hereunder or under the other Credit Documents, and (c) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to the retiring L/C Issuer to effectively assume the obligations of the retiring L/C Issuer with respect to such Letters of Credit.

10.07 Non-Reliance on Administrative Agent, Collateral Agent and Other Lenders.

Each Lender and the L/C Issuer acknowledges that it has, independently and without reliance upon the Administrative Agent, Collateral Agent, or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Credit Agreement. Each Lender and the L/C Issuer also acknowledges that it will, independently and without reliance upon the Administrative Agent, Collateral Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Credit Agreement, any other Credit Document or any related agreement or any document furnished hereunder or thereunder.

10.08 No Other Duties.

Anything herein to the contrary notwithstanding, none of the "Syndication Agent," "Co-Documentation Agents," "Co-Lead Arrangers" and "Co-Book Managers" listed on the cover page hereof shall have any powers, duties or responsibilities under this Credit Agreement or any of the other Credit Documents, except in its capacity, as applicable, as the Administrative Agent, the Collateral Agent, a Lender or the L/C Issuer hereunder.

10.09 Administrative Agent or Collateral Agent May File Proofs of Claim.

In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to any Credit Party, the Administrative Agent or Collateral Agent (irrespective of whether the principal of any Loan or L/C Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, L/C Obligations and all other Obligations (other than obligations under Swap Contracts or Treasury Management Agreements to which the Administrative Agent or the Collateral Agent is not a party) that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the L/C Issuer, the Collateral Agent and the Administrative

Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the L/C Issuer, the Collateral Agent and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the L/C Issuer, the Collateral Agent and the Administrative Agent under Sections 2.09 and 11.04) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and the L/C Issuer to make such payments to the Administrative Agent or the Collateral Agent, as the case may be, and, in the event that such Agent shall consent to the making of such payments directly to the Lenders and the L/C Issuer, to pay to the Administrative Agent or the Collateral Agent, as the case may be, any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent or the Collateral Agent, as the case may be, and its agents and counsel, and any other amounts due to such Agent under Sections 2.09 and 11.04.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or the L/C Issuer any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or to authorize the Administrative Agent or Collateral Agent to vote in respect of the claim of any Lender in any such proceeding.

10.10 Collateral and Guaranty Matters.

The Lenders and the L/C Issuer irrevocably authorize the Administrative Agent and the Collateral Agent, at its option and in its discretion:

(a) to release any Guarantor from its obligations under the Collateral Documents if such Person ceases to be a Subsidiary as a result of a transaction permitted hereunder, or if the conditions set forth in clause (b)(i) below are satisfied;

(b) to release any Lien on any property granted to or held by the Collateral Agent under any Credit Document (i) upon termination of the Aggregate Commitments and payment in full of all Obligations (other than (A) contingent indemnification obligations not then due and payable and (B) obligations and liabilities under Swap Contracts and Treasury Management Agreements not then due and payable) and the expiration or termination of all Letters of Credit (or if any Letters of Credit shall remain outstanding, upon (x) the cash collateralization of the Outstanding Amount of Letters of Credit on terms satisfactory to the Administrative Agent and L/C Issuer or (y) the receipt by the L/C Issuer of a backstop letter of credit on terms satisfactory to the Administrative Agent and L/C Issuer), (ii) that is sold or to be sold as part of or in connection with any sale permitted hereunder or under any other Credit Document (other than any such sale to another Credit Party), or (iii) subject to Section 11.01, if approved, authorized or ratified in writing by the Required Lenders; and

(c) to subordinate any Lien on any property granted to or held by the Collateral Agent under any Credit Document to the holder of any Lien on such property that is permitted by Section 8.01(i).

Upon request by the Administrative Agent or the Collateral Agent at any time, the Required Lenders will confirm in writing the authority of the Collateral Agent to release or subordinate its interest in particular property and of the Administrative Agent to release any Guarantor from its obligations hereunder pursuant to this Section 10.10 in connection with a transaction permitted hereunder.

10.11 Withholding Tax.

To the extent required by any applicable law, the Administrative Agent may withhold from any payment to any Lender any applicable Tax. If the IRS or any other authority of the United States or other jurisdiction asserts

a claim that the Administrative Agent did not properly withhold tax from amounts paid to or for the account of any Lender for any reason (including, without limitation, because the appropriate form was not delivered or not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstance that rendered the exemption from, or reduction of withholding tax ineffective), such Lender shall indemnify and hold harmless the Administrative Agent for all amounts paid, directly or indirectly, by the Administrative Agent as tax or otherwise, including any interest, additions to tax or penalties thereto, together with all expenses incurred, including legal expenses and any other out-of-pocket expenses, whether or not such tax was correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. For the avoidance of doubt, this Section shall not limit or expand any Tax indemnification obligation of any Credit Party under this Credit Agreement.

10.12Treasury Management Agreements and Swap Contracts.

Except as otherwise expressly set forth herein or in any Collateral Document, no Treasury Management Bank or Hedge Bank that obtains the guarantees hereunder or any Collateral by virtue of the provisions hereof or of any Collateral Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Credit Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Credit Documents. Notwithstanding any other provision of this Article X to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Obligations arising under Treasury Management Agreements and Swap Contracts unless the Administrative Agent has received written notice of such Obligations, together with such supporting documentation as the Administrative Agent may request, from the applicable Treasury Management Bank or Hedge Bank, as the case may be.

ARTICLE XI
MISCELLANEOUS

11.01Amendments, Etc.

No amendment or waiver of, or any consent to deviation from, any provision of this Credit Agreement or any other Credit Document shall be effective unless in writing and signed by the Borrower or the applicable Credit Party, as the case may be, and the Required Lenders and the Administrative Agent (at the direction of the Required Lenders), and each such amendment, waiver or consent shall be effective only in the specific instance and for the specific purpose for which it is given; provided, however, that:

(a) without the consent of each Lender, no such amendment, waiver or consent shall:

(i) amend or waive any condition precedent to the initial Credit Extension set forth in Section 5.02 or (solely with respect to the initial Credit Extension) any condition precedent set forth in Section 5.03,

(ii) change any provision of this Credit Agreement regarding pro rata sharing or pro rata funding with respect to (A) the making of advances (including participations), (B) the manner of application of payments or prepayments of principal, interest, or fees, (C) the manner of application of reimbursement obligations from drawings under Letters of Credit, or (D) the manner of reduction of commitments and committed amounts,

(iii) change any provision of this Section 11.01(a) or the definition of "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder,

(iv) release all or substantially all of the Collateral (other than as provided herein as of the Closing Date or as appropriate in connection with transactions permitted hereunder as of the Closing Date), or

(v) release all or substantially all of the value of the guarantees provided by the Guarantors (other than as provided herein as of the Closing Date or as appropriate in connection with transactions permitted hereunder as of the Closing Date) or, if any Foreign Subsidiary shall have been added as an additional borrower under the Approved Currency Revolving Facility pursuant to Section 1.08, release the Borrower from its guarantee of the obligations in respect of any borrowings by such Foreign Subsidiary;

(b) without the consent of each Lender adversely affected thereby, no such amendment, waiver or consent shall:

(i) extend or increase the Commitment of any Lender (or reinstate any Commitment terminated pursuant to Section 9.02), it being understood that the amendment or waiver of an Event of Default or a mandatory reduction or a mandatory prepayment in Commitments shall not be considered an increase in Commitments,

(ii) waive non-payment or postpone any date fixed by this Credit Agreement or any other Credit Document for any payment of principal, interest, fees or other amounts due to any Lender hereunder or under any other Credit Document or change the scheduled final maturity of any Loan,

(iii) reduce the principal of, or the rate of interest specified herein on, any Loan or L/C Borrowing, or any fees or other amounts payable hereunder or under any other Credit Document; provided, however, that only the consent of the Required Lenders shall be necessary (A) to amend the definition of "Default Rate" or to waive any obligation of the Borrower to pay interest or Letter of Credit Fees at the Default Rate or (B) to amend any financial covenant hereunder (or any defined term used therein) even if the effect of such amendment would be to reduce the rate of interest on any Loan or L/C Borrowing or to reduce any fee payable hereunder, or

(iv) except as otherwise expressly permitted in the Credit Documents as in effect on the Closing Date, expressly subordinate any of the Obligations in right of payment to any other obligations or subordinate all or substantially all of the Liens securing the Obligations to Liens securing any other Indebtedness;

(c) unless signed by the Required Term A Lenders, no such amendment, waiver or consent shall:

(i) amend or waive the manner of application of any mandatory prepayment to the Term A Loans under Section 2.06(c), or

(ii) amend or waive the provisions of this Section 11.01(c) or the definition of "Required Term A Lenders";

(d) unless signed by the Required Term B Lenders, no such amendment, waiver or consent shall:

(A) amend or waive the manner of application of any mandatory prepayment to the Term B Loans under Section 2.06(c), or

(B) amend or waive the provisions of this Section 11.01(c) or the definition of "Required Term B Lenders";

(e) any such amendment, waiver or consent to any provision that relates to the Term A Loan Commitments and/or Term A Loans, the Term B Loan Commitments and/or Term B Loans or the Revolving Commitments and/or Revolving Loans but does not apply (or applies differently) to the other Commitments and/or Loans, shall also require the consent of the Required Term A Lenders, Required Term B Lenders or Required Revolving Lenders, respectively;

(f) any such amendment, waiver or consent to any provision that relates to the Dollar Revolving Commitments or Dollar Revolving Loans, on the one hand, but not the Approved Currency Revolving Commitments or Approved Currency Revolving Loans, on the other hand, or relates to the Approved Currency Revolving Commitments or Approved Currency Revolving Loans, on the one hand, but not the

Dollar Revolving Commitments or Dollar Revolving Loans, on the other hand, or applies differently to the Dollar Revolving Commitments or Dollar Revolving Loans, on the one hand, and to the Approved Currency Revolving Commitments or Approved Currency Revolving Loans, on the other hand, shall also require the consent of the Required Dollar Revolving Lenders or the Required Approved Currency Revolving Lenders, respectively;

(g) unless also signed by the Required Revolving Lenders, no such amendment, waiver or consent shall amend or waive (i) the provisions of this Section 11.01(g), (ii) the definition of "Required Revolving Lenders" or (iii) any condition precedent to any Credit Extension (other than the initial Credit Extension) set forth in Section 5.03;

(h) unless also signed by the Required Dollar Revolving Lenders, no such amendment, waiver or consent shall amend or waive the provisions of this Section 11.01(h) or the definition of "Required Dollar Revolving Lenders";

(i) unless also signed by the Required Approved Currency Revolving Lenders, no such amendment, waiver or consent shall amend or waive the provisions of this Section 11.01(i) or the definition of "Required Approved Currency Revolving Lenders";

(j) unless also consented to in writing by the L/C Issuer, no such amendment, waiver or consent shall affect the rights or duties of the L/C Issuer under this Credit Agreement or any Issuer Document relating to any Letter of Credit issued or to be issued by it;

(k) unless also consented to in writing by the Swingline Lender, no such amendment, waiver or consent shall affect the rights or duties of the Swingline Lender under this Credit Agreement;

(l) unless also consented to in writing by the Administrative Agent, no such amendment, waiver or consent shall affect the rights or duties of the Administrative Agent under this Credit Agreement or any other Credit Document; and

(m) unless also consented to in writing by the Collateral Agent, no such amendment, waiver or consent shall affect the rights or duties of the Collateral Agent under this Credit Agreement or any other Credit Document;

provided, however, that notwithstanding anything to the contrary contained herein, (i) no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except that the Commitment of such Lender may not be increased or extended without the consent of such Lender, (ii) each Lender is entitled to vote as such Lender sees fit on any bankruptcy or insolvency reorganization plan that affects the Loans, (iii) each Lender acknowledges that the provisions of Section 1126(c) of the Bankruptcy Code of the United States supersedes the unanimous consent provisions set forth herein, (iv) the Required Lenders may consent to allow a Credit Party to use cash collateral in the context of a bankruptcy or insolvency proceeding, (v) Section 11.06(h) may not be amended, waived or otherwise modified without the consent of each Granting Lender all or any part of whose Loans are being funded by a SPC at the time of such amendment, waiver or other modification, and (vi) the Fee Letter may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto.

Notwithstanding anything to the contrary contained in this Section 11.01, (a) if the Administrative Agent and the Borrower shall have jointly identified an obvious error (including, but not limited to, an incorrect cross-reference) or any error or omission of a technical nature, in each case, in any provision of any Credit Document, then the Administrative Agent and/or the Collateral Agent (acting in their sole discretion) and the Borrower or any other relevant Credit Party shall be permitted to amend such provision or cure any ambiguity, defect or inconsistency and such amendment shall become effective without any further action or consent of any other party to any Credit Document, and (b) the Borrower and the Administrative Agent and/or the Collateral Agent shall have the right to amend any Credit Document without notice to or consent of any other person to the extent described in the last paragraph of each of Sections 2.01(f) and (g) and in Section 1.08 or for the purpose of ensuring the enforceability of any local law pledge agreement entered into with respect to the Capital Stock of any Foreign Subsidiary.

11.02 Notices; Effectiveness; Electronic Communication.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopier or, with confirmation of receipt, electronic mail as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to the Borrower, the Administrative Agent, the L/C Issuer or the Swingline Lender, to the address, telecopier number, electronic mail address or telephone number specified for such Person on Schedule 11.02; and

(ii) if to any other Lender, to the address, telecopier number, electronic mail address or telephone number specified in its Administrative Questionnaire.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices delivered through electronic communications to the extent provided in subsection (b) below, shall be effective as provided in such subsection (b).

(b) Electronic Communications. Notices and other communications to the Lenders and the L/C Issuer hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender or L/C Issuer pursuant to Article II if such Lender or the L/C Issuer, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent (a) to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, if available, return e-mail or other written acknowledgement) and (b) by facsimile shall be deemed received upon the sender's receipt of a notice of the successful transmission of such facsimile or upon the recipient's written acknowledgement of receipt of such facsimile, provided, in each case, that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(c) THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE CREDIT PARTY MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE CREDIT PARTY MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent, the Collateral Agent or

any of its Related Parties (collectively, the "Agent Parties") have any liability to any Credit Party, Lender, L/C Issuer or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of any Credit Party's, the Collateral Agent's or the Administrative Agent's transmission of Credit Party Materials through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Party; provided, however, that in no event shall any Agent Party have any liability to any Credit Party, Lender, L/C Issuer or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(d) Change of Address, Etc. Each of the Borrower, the Administrative Agent, the L/C Issuer and the Swingline Lender may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the Borrower, the Administrative Agent, the L/C Issuer and the Swingline Lender. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, telecopier number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender.

(e) Reliance by Administrative Agent, L/C Issuer and Lenders. The Administrative Agent, the L/C Issuer and the Lenders shall be entitled to rely and act upon any notices (including telephonic Loan Notices and Loan Notices for Swingline Loans) purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrower shall indemnify the Administrative Agent, the L/C Issuer, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

11.03No Waiver; Cumulative Remedies; Enforcement.

No failure by any Lender, L/C Issuer, Swingline Lender, the Collateral Agent or the Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

Notwithstanding anything to the contrary contained herein or in any other Credit Document, the authority to enforce rights and remedies hereunder and under the other Credit Documents against the Credit Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 9.02 for the benefit of all the Lenders and the L/C Issuer; provided, however, that the foregoing shall not prohibit (a) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Credit Documents, (b) the L/C Issuer or the Swingline Lender from exercising the rights and remedies that inure to its benefit (solely in its capacity as L/C Issuer or Swingline Lender, as the case may be) hereunder and under the other Credit Documents, (c) any Lender from exercising setoff rights in accordance with Section 11.08 (subject to the terms of Section 2.12), or (d) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Credit Party under any Debtor Relief Law; and provided, further, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Credit Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 9.02

and (ii) in addition to the matters set forth in clauses (b), (c) and (d) of the preceding proviso and subject to Section 2.12, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

11.04 Expenses; Indemnity; Damage Waiver.

(a) Costs and Expenses. The Borrower shall pay (i) all reasonable documented out-of-pocket expenses incurred by the Administrative Agent, the Collateral Agent and its Affiliates (including the reasonable fees, charges and disbursements of counsel for the Administrative Agent and the Collateral Agent), in connection with the administration, syndication and closing of the credit facilities provided for herein, the preparation, due diligence, negotiation, execution, delivery and administration of this Credit Agreement and the other Credit Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable out-of-pocket expenses incurred by the L/C Issuer in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iii) all reasonable out-of-pocket expenses incurred by the Administrative Agent, the Collateral Agent, any Lender or the L/C Issuer (including the fees, charges and disbursements of any counsel for the Administrative Agent, the Collateral Agent, any Lender or the L/C Issuer), and all fees and time charges for attorneys who may be employees of the Administrative Agent, the Collateral Agent, any Lender or the L/C Issuer, in connection with the enforcement or protection of its rights (A) in connection with this Credit Agreement and the other Credit Documents, including its rights under this Section, or (B) in connection with the Loans made or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit.

(b) Indemnification by the Borrower. The Borrower shall indemnify the Administrative Agent, the Collateral Agent (and any sub-agents thereof), each Lender and the L/C Issuer, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including any settlement costs and fees, charges and disbursements of any counsel for any Indemnitee), and shall indemnify and hold harmless each Indemnitee from all fees and time charges and disbursements for attorneys who may be employees of any Indemnitee, incurred by any Indemnitee or asserted against any Indemnitee by any third party or by the Borrower or any other Credit Party arising out of, in connection with, or as a result of (i) the execution or delivery of this Credit Agreement, any other Credit Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, or, in the case of the Administrative Agent and the Collateral Agent (and any sub-agents thereof) and their Related Parties only, the administration of this Credit Agreement and the other Credit Documents, (ii) any Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by the L/C Issuer to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any Environmental Liability related to the Borrower or any of its Subsidiaries, or (iv) any claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Borrower or any other Credit Party, and regardless of whether any Indemnitee is a party thereto, in all cases, whether or not caused by or arising, in whole or in part, out of comparative, contributory or sole negligence of the Indemnitee; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee or (y) result from a claim brought by the Borrower or any other Credit Party against an Indemnitee for breach in bad faith of such Indemnitee's obligations hereunder or under any other Credit Document, if the Borrower or such Credit Party has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction.

(c) Reimbursement by Lenders. To the extent that the Borrower for any reason fails to indefeasibly pay any amount required under subsections (a) or (b) of this Section to be paid by it to the Administrative Agent or the Collateral Agent, as the case may be, (or any sub-agent thereof) the L/C Issuer or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent or the Collateral Agent, as the case may be, (or any such sub-agent) the L/C Issuer or such Related Party, as the case may be, (but, in each case, without affecting the Borrower's obligations with respect thereto) such Lender's Aggregate Commitment Percentage or, in the case of L/C Obligations, Dollar Revolving Commitment Percentage (as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount, provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent or the Collateral Agent, as the case may be, (or any such sub-agent) or the L/C Issuer in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent or the Collateral Agent, as the case may be, (or any such sub-agent) or L/C Issuer in connection with such capacity. The obligations of the Lenders under this subsection (c) are subject to the provisions of Section 2.11(d).

(d) Waiver of Consequential Damages, Etc. To the fullest extent permitted by applicable law, the Borrower shall not assert, and hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Credit Agreement, any other Credit Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or Letter of Credit or the use of the proceeds thereof. No Indemnitee referred to in subsection (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Credit Agreement or the other Credit Documents or the transactions contemplated hereby or thereby.

(e) Payments. All amounts due under this Section shall be payable not later than ten (10) Business Days after demand therefor.

(f) Survival. The agreements in this Section shall survive the resignation of the Administrative Agent, the Collateral Agent and the L/C Issuer, the replacement of any Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all the other Obligations.

11.05Payments Set Aside.

To the extent that any payment by or on behalf of the Borrower is made to the Administrative Agent, the Collateral Agent, the L/C Issuer or any Lender, or the Administrative Agent, the Collateral Agent, the L/C Issuer or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent, the Collateral Agent, the L/C Issuer or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender and L/C Issuer severally agrees to pay to the Administrative Agent or the Collateral Agent, as the case may be, on demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent or the Collateral Agent, as the case may be, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Rate from time to time in effect. The obligations of the Lenders and the L/C Issuer under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Credit Agreement.

11.06Successors and Assigns.

(a) Successors and Assigns Generally. The provisions of this Credit Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that neither the Borrower nor any other Credit Party may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender (other than in connection with a transaction permitted by Section 8.04) and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an Eligible Assignee in accordance with the provisions of subsection (b) of this Section, (ii) by way of participation in accordance with the provisions of subsection (d) of this Section, or (iii) by way of pledge or assignment of a security interest subject to the restrictions of subsection (f) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Credit Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in subsection (d) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the L/C Issuer and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Credit Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one (1) or more Eligible Assignees all or a portion of its rights and obligations under this Credit Agreement (including all or a portion of its Commitment and the Loans (including for purposes of this subsection (b), participations in L/C Obligations and in Swingline Loans) at the time owing to it); provided that

(i) except in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and the Loans at the time owing to it or in the case of an assignment to a Lender or an Affiliate of a Lender or an Approved Fund with respect to a Lender, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date, shall not be less than (A) in the case of Revolving Commitments and Revolving Loans, $5.0 million, and (B) in the case each of the Term Loans, $1.0 million, unless, in each case, each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed), it being understood that assignments to a Lender or an Affiliate of a Lender or an Approved Fund shall not be subject to such minimum amounts;

(ii) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Dollar Revolving Lender's rights and obligations under this Credit Agreement with respect to the Dollar Revolving Loans and the Dollar Revolving Commitment assigned, except that this clause (ii) shall not apply to rights in respect of Swingline Loans;

(iii) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Approved Currency Revolving Lender's rights and obligations under this Credit Agreement with respect to the Approved Currency Revolving Loans and the Approved Currency Revolving Commitment assigned;

(iv) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Term Loan Lender's rights and obligations under this Credit Agreement with respect to the Term Loans or Term Loan Commitment assigned

(v) any assignment of (A) a Dollar Revolving Commitment and Dollar Revolving Loans must be approved by the Administrative Agent, the L/C Issuer and the Swingline Lender and, so long as no Event of Default has occurred and is continuing, the Borrower (each such approval not to be unreasonably withheld or delayed); provided that the Borrower's approval shall not be required if the proposed assignee is a Lender, an Affiliate of a Lender or an Approved Fund; (B) an Approved

Currency Revolving Commitment and Approved Currency Revolving Loans must be approved by the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrower (each such approval not to be unreasonably withheld or delayed); provided that the Borrower's approval shall not be required if the proposed assignee is a Lender, an Affiliate of a Lender or an Approved Fund and (C) the Term Loans must be approved by the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrower (each such approval not to be unreasonably withheld or delayed); provided that no approval shall be required if the proposed assignee is a Lender, an Affiliate of a Lender or an Approved Fund; and

(vi) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee in the amount of $3,500, and the Eligible Assignee, if it shall not be a Lender, shall (A) deliver to the Administrative Agent an Administrative Questionnaire and (B) deliver to the Borrower and the Administrative Agent the forms required to be delivered pursuant to Section 3.01(e).

Subject to acceptance and recording thereof by the Administrative Agent pursuant to subsection (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the Eligible Assignee thereunder shall be a party to this Credit Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Credit Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Credit Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Credit Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 3.01, 3.04, 3.05, and 11.04 with respect to facts and circumstances occurring prior to the effective date of such assignment. Upon request, the Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Credit Agreement that does not comply with this subsection shall be treated for purposes of this Credit Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with subsection (d) of this Section.

(c) Register. The Administrative Agent, acting solely for this purpose as an agent of the Borrower, shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts of the Loans and L/C Obligations and the interest thereon owing and paid to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Credit Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by each of the Borrower and the L/C Issuer at any reasonable time and from time to time upon reasonable prior notice. In addition, at any time that a request for a consent for a material or substantive change to the Credit Documents is pending, any Lender may request and receive from the Administrative Agent a copy of the Register.

Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an Eligible Assignee, the Eligible Assignee's completed Administrative Questionnaire (unless the Eligible Assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section and any written consent to such assignment required by paragraph (b) of this Section, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register; provided that if either the assigning Lender or the Eligible Assignee shall have failed to make any payment required to be made by it pursuant to Section 2.02(b), 2.03(c), 2.04(b), 2.11(b) or 11.04(c), the Administrative Agent shall have no obligation to accept such Assignment and Assumption and record the information therein in the Register unless and until such payment shall have been made in full,

together with all accrued interest thereon. No assignment shall be effective for purposes of this Credit Agreement unless it has been recorded in the Register as provided in this paragraph.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to any Person (other than a natural person or the Borrower or any of the Borrower's Affiliates or Subsidiaries) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Credit Agreement (including all or a portion of its Commitment and/or the Loans (including such Lender's participations in L/C Obligations and/or Swingline Loans) owing to it); provided that (i) such Lender's obligations under this Credit Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Administrative Agent, the Lenders and the L/C Issuer shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Credit Agreement. Each Lender, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain a register for the recordation of the names and addresses of such Participants and the rights, interests or obligations of such Participants in any Obligation, in any Commitment and in any right to receive any principal, interest and other payments thereunder (the "Participant Register"). The entries in the Participant Register shall be conclusive absent manifest error and such Lender shall treat each person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Credit Agreement notwithstanding any notice to the contrary.

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Credit Agreement and to approve any amendment, modification or waiver of any provision of this Credit Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in Section 11.01(a)(iv) or (v) or, to the extent the Participant is affected thereby, Section 11.01(b)(i), (ii) or (iii). Subject to subsection (e) of this Section, each Participant shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to subsection (b) of this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 11.08 as though it were a Lender, provided such Participant agrees to be subject to Section 2.12 as though it were a Lender.

(e) Limitation upon Participant Rights. A Participant shall not be entitled to receive any greater payment under Section 3.01 or 3.04 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent, not to be unreasonably withheld or delayed (it being agreed, without limitation, that it will be reasonable for the Borrower to withhold consent if giving consent would result in increased indemnification obligations at the time the participation takes effect or would be reasonably certain to result in increased indemnification obligations thereafter as a result of a Change in Law announced prior to the time the participation takes effect), provided that the Participant agrees to be subject to the provisions of Sections 3.06(a) and 11.13(a) as if it were a Lender. For the avoidance of doubt, a Participant entitled to benefits under Section 3.01, 3.04 or 3.05 shall be subject to all of the limitations and requirements of such Sections as if it were a Lender (including, in the case of Section 3.01, all of the limitations in the definition of Excluded Taxes).

(f) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Credit Agreement (including under its Note(s), if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(g) Electronic Execution of Assignments. The words "execution," "signed," "signature," and words of like import in any Assignment and Assumption shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the

case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

(h) Special Purpose Funding Vehicles. Notwithstanding anything to the contrary contained herein, any Lender (a "Granting Lender") may grant to a special purpose funding vehicle identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower (an "SPC") the option to provide all or any part of any Loan that such Granting Lender would otherwise be obligated to make pursuant to this Credit Agreement; provided that (i) nothing herein shall constitute a commitment by any SPC to fund any Loan, and (ii) if a SPC elects not to exercise such option or otherwise fails to make all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof or, if it fails to do so, to make such payment to the Administrative Agent as is required under Section 2.11(b)(i). Each party hereto hereby agrees that (i) neither the grant to any SPC nor the exercise by any SPC of such option shall increase the costs or expenses or otherwise increase or change the obligations of the Borrower under this Credit Agreement (including its obligations under Section 3.04), (ii) no SPC shall be liable for any indemnity or similar payment obligation under this Credit Agreement for which a Lender would be liable, and (iii) the Granting Lender shall for all purposes, including the approval of any amendment, waiver or other modification of any provision of any Credit Document, remain the lender of record hereunder. The making of a Loan by a SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Credit Agreement) that, prior to the date that is one (1) year and one (1) day after the payment in full of all outstanding commercial paper or other senior debt of any SPC, it will not institute against, or join any other Person in instituting against, such SPC any bankruptcy, reorganization, arrangement, insolvency, or liquidation proceeding under the laws of the United States or any State thereof. Notwithstanding anything to the contrary contained herein, any SPC may (i) with notice to, but without prior consent of the Borrower and the Administrative Agent and with the payment of a processing fee in the amount of $2,500, assign all or any portion of its right to receive payment with respect to any Loan to the Granting Lender and (ii) disclose on a confidential basis any non-public information relating to its funding of Loans to any rating agency, commercial paper dealer or provider of any surety or guarantee or credit or liquidity enhancement to such SPC. Each SPC shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 to the same extent as if it were a Granting Lender and had acquired its interest by assignment pursuant to Section 11.06(b). A SPC shall not be entitled to receive any greater payment under Section 3.01, 3.04 or 3.05 than the applicable Granting Lender would have been entitled to receive with respect to the interest granted to such SPC unless the grant of the interest is made with the Borrower's prior written consent, not to be unreasonably withheld or delayed (it being agreed, without limitation, that it will be reasonable for the Borrower to withhold consent if giving consent would result in increased indemnification obligations at the time the grant to the SPC takes effect or would be reasonably certain to result in increased indemnification obligations thereafter as a result of a Change in Law announced prior to the time the grant to the SPC takes effect), provided that the SPC agrees to be subject to the provisions of Sections 3.06(a) and 11.13(a) as if it were a Granting Lender. For the avoidance of doubt, an SPC entitled to benefits under Section 3.01, 3.04 or 3.05 shall be subject to all of the limitations and requirements of such Sections as if it were a Granting Lender (including, in the case of Section 3.01, all of the limitations in the definition of Excluded Taxes).

(i) Resignation as L/C Issuer or Swingline Lender After Assignment. Notwithstanding anything to the contrary contained herein, if at any time any L/C Issuer or Swingline Lender assigns all of its Commitment and Loans pursuant to subsection (b) above, such L/C Issuer or Swingline Lender may, (i) upon thirty (30) days' notice to the Borrower and the Lenders, resign as L/C Issuer and/or (ii) upon thirty (30) days' notice to the Borrower, resign as Swingline Lender. In the event of any such resignation as L/C Issuer or Swingline Lender, the Borrower shall be entitled to appoint from among the Lenders a successor L/C Issuer or Swingline Lender hereunder; provided, however, that no failure by the Borrower to appoint any such successor shall affect the resignation of such L/C Issuer or Swingline Lender as L/C Issuer or Swingline Lender, as the case may be. If any L/C Issuer resigns as L/C Issuer, it shall retain all the rights, powers,

privileges and duties of the L/C Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as L/C Issuer and all L/C Obligations with respect thereto (including the right to require the Lenders to fund risk participations in Unreimbursed Amounts pursuant to Section 2.03(c)). If any Swingline Lender resigns as Swingline Lender, it shall retain all the rights of the Swingline Lender provided for hereunder with respect to Swingline Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make Base Rate Loans or fund risk participations in outstanding Swingline Loans pursuant to Section 2.04(b). Upon the appointment of a successor L/C Issuer and/or Swingline Lender, (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer or Swingline Lender, as the case may be, and (b) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to the retiring L/C Issuer to effectively assume the obligations of the retiring L/C Issuer with respect to such Letters of Credit.

11.07 Treatment of Certain Information; Confidentiality.

Each of the Administrative Agent, the Lenders and the L/C Issuer agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its and its Affiliates' respective partners, directors, officers, employees, agents, trustees, advisors and representatives (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority purporting to have jurisdiction over it (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Credit Document or any action or proceeding relating to this Credit Agreement or any other Credit Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Credit Agreement, (ii) any actual or prospective counterparty (or advisors) to any swap, derivative transaction relating to the Borrower and its obligations, (g) subject to each such Person being informed of the confidential nature of the Information and to their agreement to keep such Information confidential, to (i) an investor or prospective investor in securities issued by an Approved Fund that also agrees that Information shall be used solely for the purpose of evaluating an investment in such securities issued by the Approved Fund, (ii) a trustee, collateral manager, servicer, backup servicer, noteholder or secured party in securities issued by an Approved Fund in connection with the administration, servicing and reporting on the assets serving as collateral for securities issued by an Approved Fund, or (iii) a nationally recognized rating agency that requires access to information regarding the Credit Parties, the Loans and Credit Documents in connection with ratings issued in respect of securities issued by an Approved Fund, (h) with the consent of the Borrower or (i) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Administrative Agent, any Lender, the L/C Issuer or any of their respective Affiliates on a nonconfidential basis from a source other than the Borrower.

For purposes of this Section, "Information" means all information received from the Borrower or any Subsidiary relating to the Borrower or any Subsidiary or any of their respective businesses, other than any such information that is available to the Administrative Agent, any Lender or the L/C Issuer on a nonconfidential basis prior to disclosure by the Borrower or any Subsidiary. In the case of Information received from the Borrower or any Subsidiary after the date hereof, such Information is clearly identified at the time of delivery. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Each of the Administrative Agent, the Lenders and the L/C Issuer acknowledges that (a) the Information may include material non-public information concerning the Borrower or a Subsidiary, as the case may be, (b) it has developed compliance procedures regarding the use of material non-public information and (c) it will handle such material non-public information in accordance with applicable Law, including federal and state securities Laws.

11.08Right of Setoff.

If an Event of Default shall have occurred and be continuing, each Lender, the L/C Issuer and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender, the L/C Issuer or any such Affiliate to or for the credit or the account of the Borrower or any other Credit Party against any and all of the obligations of such Borrower or such Credit Party now or hereafter existing under this Credit Agreement or any other Credit Document to such Lender or the L/C Issuer, irrespective of whether or not such Lender or the L/C Issuer shall have made any demand under this Credit Agreement or any other Credit Document and although such obligations of such Borrower or such Credit Party may be contingent or unmatured or are owed to a branch or office of such Lender or the L/C Issuer different from the branch or office holding such deposit or obligated on such indebtedness. The rights of each Lender, the L/C Issuer and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender, the L/C Issuer or their respective Affiliates may have. Each Lender and the L/C Issuer agrees to notify the Borrower and the Administrative Agent promptly after any such setoff and application, provided that the failure to give such notice shall not affect the validity of such setoff and application.

11.09Interest Rate Limitation.

Notwithstanding anything to the contrary contained in any Credit Document, the interest paid or agreed to be paid under the Credit Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the "Maximum Rate"). If the Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

11.10Counterparts; Integration; Effectiveness.

This Credit Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Credit Agreement and the other Credit Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof, other than the conditions precedent set forth in the Commitment Letter. Except as provided in Section 5.01, this Credit Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Credit Agreement by telecopy or other electronic imaging means shall be as effective as delivery of a manually executed counterpart of this Credit Agreement.

11.11Survival of Representations and Warranties.

All representations and warranties made hereunder and in any other Credit Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and

delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Administrative Agent and each Lender, regardless of any investigation made by the Administrative Agent or any Lender or on their behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default at the time of any Credit Extension, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied or any Letter of Credit shall remain outstanding.

11.12Severability.

If any provision of this Credit Agreement or the other Credit Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Credit Agreement and the other Credit Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

11.13Replacement of Lenders.

(a) If any Lender requests compensation under Section 3.04, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, or if any Lender is a Defaulting Lender or if any other circumstance exists hereunder that gives the Borrower the right to replace a Lender as a party hereto, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 11.06), all of its interests, rights and obligations under this Credit Agreement and the related Credit Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment), provided that:

(i) the Borrower shall have paid to the Administrative Agent the assignment fee specified in Section 11.06(b);

(ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and L/C Advances, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Credit Documents (including any amounts under Section 3.05) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts);

(iii) in the case of any such assignment resulting from a claim for compensation under Section 3.04 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments thereafter;

(iv) such assignment does not conflict with applicable Laws; and

(v) such assignment is recorded in the Register.

A Lender that has assigned its interests, rights and obligations under this Credit Agreement and the related Credit Documents pursuant to this Section 11.13(a) shall continue to be entitled to the benefits of Sections 3.01, 3.04 and 3.06 with respect to the periods during which such Person was a Lender.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

(b) If, in connection with any proposed amendment, change, waiver, discharge or termination of any of the provisions of this Credit Agreement or any other Credit Document as contemplated by Section 11.01,

the consent of the Required Lenders (or Required Approved Currency Revolving Lenders, Required Dollar Revolving Lenders, Required Term A Lenders or Required Term B Lenders, as the case may be) is obtained but the consent of one or more of such other Lenders whose consent is required is not obtained (any such Lender whose consent is not obtained as described in this clause (b) being referred to as a "Non-Consenting Lender"), then, at the Borrower's request, any Eligible Assignee reasonably acceptable to the Administrative Agent shall have the right to purchase from such Non-Consenting Lender, and such Non-Consenting Lender agrees that it shall, upon the Administrative Agent's request, sell and assign to such Eligible Assignee, all of the Commitments and Loans of such Non-Consenting Lender for an amount equal to the principal balance of all Loans and L/C Advances held by the Non-Consenting Lender and all accrued and unpaid interest and fees with respect thereto and all other amounts payable to it hereunder through the date of sale and payment by the Borrower to the Administrative Agent of the assignment fee under Section 11.06(b); provided, however, that such purchase and sale shall not be effective until (x) the Administrative Agent shall have received from such Eligible Assignee an agreement in form and substance satisfactory to the Administrative Agent and the Borrower whereby such Eligible Assignee shall agree to be bound by the terms hereof and (y) such Non-Consenting Lender shall have received payments of all Loans held by it and all accrued and unpaid interest and fees with respect thereto and all other amounts payable to it hereunder through the date of the sale. Each Lender agrees that, if it becomes a Non-Consenting Lender, it shall execute and deliver to the Administrative Agent an Assignment and Assumption to evidence such sale and purchase and shall deliver to the Administrative Agent any Note (if the assigning Lender's Loans are evidenced by a Note) subject to such Assignment and Assumption; provided, however, that the failure of any Non-Consenting Lender to execute an Assignment and Assumption shall not render such sale and purchase (and the corresponding assignment) invalid.

11.14 Governing Law; Jurisdiction; Etc.

(a) GOVERNING LAW. THIS CREDIT AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) SUBMISSION TO JURISDICTION. EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE NONEXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN THE BOROUGH OF MANHATTAN AND OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF SUCH STATE AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS CREDIT AGREEMENT OR ANY OTHER CREDIT DOCUMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS CREDIT AGREEMENT OR IN ANY OTHER CREDIT DOCUMENT SHALL AFFECT ANY RIGHT THAT ANY PARTY HERETO MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS CREDIT AGREEMENT OR ANY OTHER CREDIT DOCUMENT AGAINST ANY OTHER PARTY HERETO OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) WAIVER OF VENUE. EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS CREDIT AGREEMENT OR ANY OTHER CREDIT DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (B) OF THIS SECTION. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT

PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) SERVICE OF PROCESS. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 11.02. NOTHING IN THIS CREDIT AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

11.15Waiver of Jury Trial.

EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS CREDIT AGREEMENT OR ANY OTHER CREDIT DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS CREDIT AGREEMENT AND THE OTHER CREDIT DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

11.16USA PATRIOT Act Notice.

Each Lender that is subject to the Act (as hereinafter defined) and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act"), it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender or the Administrative Agent, as applicable, to identify such Borrower in accordance with the Act.

11.17Designation as Senior Debt.

All Obligations shall be "Designated Senior Indebtedness" (or such similar defined term) for purposes of all documentation governing Subordinated Debt.

11.18No Advisory or Fiduciary Responsibility.

In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Credit Document), the Borrower acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (i) (A) the arranging and other services regarding this Credit Agreement provided by the Agents and the Lead Arrangers are arm's-length commercial transactions between the Borrower and its Affiliates, on the one hand, and the Agents and the other Lead Arrangers, on the other hand, (B) the Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) the Borrower is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Credit Documents; (ii) (A) each Agent and Lead Arranger is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Borrower or any of its Affiliates, or any other Person and (B) no Agent or Lead Arranger has any obligation to the Borrower or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Credit Documents; and (iii) the Agents and the

Lead Arrangers and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower and its Affiliates, and no Agent or any Lead Arranger has any obligation to disclose any of such interests to the Borrower or its Affiliates. To the fullest extent permitted by law, the Borrower hereby waives and releases any claims that it may have against any Agent or Lead Arranger with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

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"Applicable Percentage" means (i) with respect to Term B Loans, (x) ~~3.25~~3.875% in the case of Eurodollar Rate Loans and (y) ~~2.25~~2.875% in the case of Base Rate Loans and (ii) with respect to Revolving Loans, Swingline Loans, Letter of Credit Fees and Term A Loans the following percentages per annum:

APPLICABLE PERCENTAGES FOR REVOLVING LOANS, SWINGLINE LOANS, LETTER OF CREDIT FEES AND TERM A LOANS

Pricing Level	Consolidated Total Leverage Ratio	Eurodollar Rate Loans (other than for Revolving Loans)	Base Rate Loans (other than for Revolving Loans)	Eurodollar Rate Loans (for Revolving Loans) and Letter of Credit Fees	Base Rate Loans (for Revolving Loans)
I	< 1.50:1.00	~~2.25~~2.875%	~~1.25~~1.875%	~~1.75~~2.375%	~~0.75~~1.375%
II	³ 1.50 but < 2.25:1.00	~~2.50~~3.125%	~~1.50~~2.125%	~~2.00~~2.625%	~~1.00~~1.625%
III	³ 2.25 but < 3.00:1.00	~~2.75~~3.375%	~~1.75~~2.375%	~~2.25~~2.875%	~~1.25~~1.875%
IV	³ 3.00:1.00	~~3.00~~3.625%	~~2.00~~2.625%	~~2.50~~3.125%	~~1.50~~2.125%

Applicable Percentages for Revolving Loans, Swingline Loans, Letter of Credit Fees and Term A Loans will be based on the Consolidated Total Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 7.02(b). Any increase or decrease in such Applicable Percentage resulting from a change in the Consolidated Total Leverage Ratio shall become effective on the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 7.02(b); provided, however, that if (i) a Compliance Certificate is not delivered when due in accordance therewith or (ii) an Event of Default pursuant to Section 9.01(a), (f) or (h) has occurred and is continuing, then, in the case of clause (i) pricing level IV shall apply as of the first Business Day after the date on which such Compliance Certificate was required to have been delivered until the first Business Day immediately following delivery thereof, and in the case of clause (ii) pricing level IV shall apply as of the first Business Day after the occurrence of such Event of Default until the first Business Day immediately following the cure or waiver of such Event of Default. The Applicable Percentage in effect from the Closing Date through the date for delivery of the Compliance Certificate for the first full fiscal quarter ending after the Closing Date shall be determined based upon pricing level III for Revolving Loans, Swingline Loans, Letter of Credit Fees and Term A Loans.

Determinations by the Administrative Agent of the appropriate pricing level shall be conclusive absent manifest error.

In the event that any financial statement or Compliance Certificate delivered pursuant to Section 7.01 or 7.02 is shown to be inaccurate (regardless of whether this Credit Agreement or the Commitments are in effect or any Loans are outstanding when such inaccuracy is discovered), and such inaccuracy, if corrected, would have led to the application of a higher Applicable Percentage for any period (an "Applicable Period") than the Applicable Percentage applied for such Applicable Period, and only in such case, then the Borrower shall immediately (i) deliver to the Administrative Agent a corrected Compliance Certificate for such Applicable Period, (ii) determine the Applicable Percentage for such Applicable Period based upon the corrected Compliance Certificate, and (iii) immediately pay to the Administrative Agent the accrued additional interest owing as a result of such increased Applicable Percentage for such Applicable Period, which payment shall be promptly applied by the Administrative Agent in accordance with Section 2.11. The rights of the Administrative Agent and Lenders pursuant to this paragraph are in addition to rights of the Administrative Agent and Lenders with respect to Sections 2.08(b) and 9.02 and other of their respective rights under the Credit Documents.

Exhibit 10.6

February 10, 2009

Irving Azoff
c/o Ticketmaster Entertainment Inc.
8800 West Sunset Blvd.
West Hollywood, CA 90069

Dear Irving:

This letter agreement sets forth the understanding between you and Ticketmaster Entertainment, Inc. ("Ticketmaster") in connection with the proposed merger (the "Merger") between Ticketmaster and Live Nation, pursuant to the Agreement and Plan of Merger (the "Merger Agreement"), among Ticketmaster, Live Nation and Merger Sub. You understand that the Board of Directors of Ticketmaster is entering into the Merger Agreement in reliance on your agreements contained herein. Terms used in this letter without definition have the terms set forth in the Merger Agreement.

Under the terms of the Merger Agreement being entered into on the date hereof, Ticketmaster shall redeem, prior to the completion of the Merger, the shares of Series A Convertible Preferred Stock, par value $0.01, of Ticketmaster (the "Ticketmaster Series A Preferred Stock") that are held by you or on your behalf at the time of redemption for a note (the "Note"), with the Note having terms comparable to the terms of the Ticketmaster Series A Preferred Stock (except that the Note would not be convertible into shares of Ticketmaster Common Stock). The parties shall negotiate the terms of the Note in a good faith, reasonable manner to ensure that the legal, economic and tax treatment you shall be entitled to with respect to such Note are, in the aggregate, no less favorable than such treatment with respect to the Ticketmaster Series A Preferred Stock. You will retain the two (2) million Ticketmaster Stock Options (each with a strike price of $20.00) to acquire shares of Ticketmaster Common Stock, irrespective of other awards given to you in connection with the Merger or a new employment agreement entered into by you in connection with the Merger, which Ticketmaster Stock Options shall vest by their terms upon consummation of the Merger.

By your signing the counterpart of this letter, you hereby indicate your agreement to the foregoing.

Sincerely,

TICKETMASTER ENTERTAINMENT, INC.

By: /s/ Chris Riley
Name: Chris Riley
Title: Senior Vice President

ACKNOWLEDGED AND AGREED:

Irving Azoff

By: /s/Irving Azoff Date: 2/10/09

EXHIBIT 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the reference to our firm under the caption "Experts" in the joint Proxy Statement of Live Nation, Inc. and Ticketmaster Entertainment, Inc. that is made a part of the Registration Statement (Form S-4 No. 333-) and related Prospectus of Live Nation, Inc. for the registration of 93,974,016 shares of its common stock, and to the incorporation by reference therein of our reports (a) dated March 3, 2009 (except for the changes as described in section "Pronouncements Retrospectively Applied" of Note 1 and in Note 18, and the financial statement schedule, as to which the date is May 26, 2009), with respect to the consolidated financial statements and schedule of Live Nation, Inc. for the year ended December 31, 2008 included in its Current Report on Form 8-K dated May 28, 2009, and (b) dated March 3, 2009 with respect to the effectiveness of internal control over financial reporting of Live Nation, Inc., included in its Annual Report (Form 10-K) for the year ended December 31, 2008, both filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Los Angeles, California
June 9, 2009

EXHIBIT 23.2

Consent of Independent Registered Public Accounting Firm

We consent to the reference to our firm under the caption "Experts" in the joint Proxy Statement of Live Nation, Inc. and Ticketmaster Entertainment, Inc. that is made a part of the Live Nation, Inc. Registration Statement (Form S-4 No. 333-) and related Prospectus of Live Nation, Inc. for the registration of 93,974,016 shares of its common stock, and to the incorporation by reference therein of our report dated March 27, 2009, with respect to the consolidated financial statements and schedule of Ticketmaster Entertainment, Inc. for the year ended December 31, 2008, included in its Annual Report (Form 10-K) for the year ended December 31, 2008, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Los Angeles, California
June 8, 2009

FORM OF PROXY CARD FOR ANNUAL MEETING OF STOCKHOLDERS OF LIVE NATION, INC.

LIVE NATION, INC.

THIS PROXY IS SOLICITED BY THE BOARD OF DIRECTORS

For the Annual Meeting of Stockholders to be held [·] [·], 2009

The undersigned hereby appoints Michael Rapino and Kathy Willard, and each of them, proxy holders of the undersigned with full power of substitution for and in the name, place and stead of the undersigned to appear and act for and to vote all shares of Live Nation, Inc.'s common stock standing in the name of the undersigned or with respect to which the undersigned is entitled to vote and act at the Annual Meeting of Stockholders to be held at [·] on [·] [·], 2009 at [·], local time, or at any adjournments or postponements thereof, with all powers the undersigned would possess if personally present thereat.

THE PROXY HOLDERS WILL VOTE USING THE DIRECTIONS PROVIDED ON THE REVERSE SIDE OF THIS PROXY CARD. IF YOU SIGN AND RETURN THIS PROXY, BUT DO NOT PROVIDE SPECIFIC DIRECTION WITH RESPECT TO A VOTING ITEM, THIS PROXY WILL BE VOTED "FOR" THE ELECTION OF ALL NOMINEES FOR DIRECTOR AND "FOR" PROPOSALS 1, 2, 4, 5, 6 AND 7. THE PROXY HOLDERS ARE ALSO AUTHORIZED TO VOTE UPON ALL OTHER MATTERS AS MAY PROPERLY COME BEFORE THE MEETING, OR AT ANY ADJOURNMENTS OR POSTPONEMENTS THEREOF, UTILIZING THEIR OWN DISCRETION AS SET FORTH IN THE JOINT PROXY STATEMENT/PROSPECTUS.

The undersigned hereby acknowledges receipt of the Live Nation Notice of Annual Meeting of Stockholders and accompanying Joint Proxy Statement/Prospectus.

BNY MELLON SHAREOWNER SERVICES
P.O. BOX 3550
SOUTH HACKENSACK, NJ 07606-9250

Address Change/Comments (Mark the corresponding box on the reverse side)

(Continued and to be marked, dated and signed, on the other side)

▲ FOLD AND DETACH HERE ▲

You can now access your Live Nation, Inc. account online.

Access your Live Nation, Inc. shareholder account online via Investor ServiceDirect® (ISD).

The transfer agent for Live Nation, Inc. now makes it easy and convenient to get current information on your shareholder account.

- View account status
- View certificate history
- View book-entry information
- View payment history for dividends
- Make address changes
- Obtain a duplicate 1099 tax form
- Establish/change your PIN

Visit us on the web at http://www.bnymellon.com/shareowner/isd
For Technical Assistance Call 1-877-978-7778 between 9 am-7 pm
Monday-Friday Eastern Time

www.bnymellon.com/shareowner/isd
Investor ServiceDirect®
Available 24 hours per day, 7 days per week

TOLL FREE NUMBER: 1-800-370-1163

Choose **MLink℠** for fast, easy and secure 24/7 online access to your future proxy materials, investment plan statements, tax documents and more. Simply log on to **Investor ServiceDirect®** at www.bnymellon.com/shareowner/isd where step-by-step instructions will prompt you through enrollment.

XXXXX

THIS PROXY WHEN PROPERLY EXECUTED WILL BE VOTED AS DIRECTED OR, IF NO DIRECTION IS GIVEN, WILL BE VOTED FOR THE ELECTION OF ALL NOMINEES FOR DIRECTOR AND FOR PROPOSALS 1, 2, 4, 5, 6 AND 7

Please mark your votes as indicated in this example [X]

	FOR	AGAINST	ABSTAIN
1. Proposal to approve the issuance of Live Nation common stock, par value $0.01 per share, in the merger contemplated by the Agreement and Plan of Merger, dated as of February 10, 2009, as it may be amended from time to time, among Live Nation, Ticketmaster Entertainment, Inc. and, from and after its accession thereto, Merger Sub.	☐	☐	☐
2. Proposal to amend the Live Nation certificate of incorporation to change Live Nation's name to Live Nation Entertainment, Inc. after the completion of the merger of Ticketmaster Entertainment with and into Merger Sub.	☐	☐	☐

	FOR ALL	WITHHOLD FOR ALL	*EXCEPTIONS
3. Proposal to elect three directors to hold office until the 2012 annual meeting of stockholders and until their respective successors have been elected and qualified.			
Nominees: 01 Ariel Emanuel, 02 Randall T. Mays, 03 Connie McCombs McNab	☐	☐	☐

(INSTRUCTIONS: To withhold authority to vote for any individual nominee, mark the "Exceptions" box above and write that nominee's name in the space provided below.)
*Exceptions _____

	FOR	AGAINST	ABSTAIN
4. Proposal to ratify the appointment of Ernst & Young LLP as Live Nation's independent registered public accounting firm for the 2009 fiscal year.	☐	☐	☐
5. Proposal to approve the amendment of the Live Nation, Inc. 2005 Stock Incentive Plan, as Amended and Restated, to increase the aggregate number of shares of Live Nation common stock that may be issued under the plan.	☐	☐	☐
6. Proposal to approve the adjournment of the Live Nation annual meeting, if necessary, to solicit additional proxies.	☐	☐	☐
7. Proposal to conduct any other business as may properly come before the Live Nation annual meeting or any adjournment or postponement thereof.	☐	☐	☐

Mark Here for Address Change or Comments SEE REVERSE ☐

Will Attend Meeting ☐ YES

Signature _____ Signature _____ Date _____

NOTE: Please sign as name appears hereon. Joint owners should each sign. When signing as attorney, executor, administrator, trustee or guardian, please give full title as such.

▲ FOLD AND DETACH HERE ▲

WE ENCOURAGE YOU TO TAKE ADVANTAGE OF INTERNET OR TELEPHONE VOTING. BOTH ARE AVAILABLE 24 HOURS A DAY, 7 DAYS A WEEK.

Internet and telephone voting are available through 11:59 PM Eastern Time the day prior to the stockholder meeting date.

LIVE NATION, INC.

INTERNET
http://www.proxyvoting.com/xxx
Use the Internet to vote your proxy. Have your proxy card in hand when you access the website.

OR

TELEPHONE
1-866-540-5760
Use any touch-tone telephone to vote your proxy. Have your proxy card in hand when you call.

If you vote your proxy by Internet or by telephone, you do NOT need to mail back your proxy card.

To vote by mail, mark, sign and date your proxy card and return it in the enclosed postage-paid envelope.

Your Internet or telephone vote authorizes the named proxies to vote your shares in the same manner as if you marked, signed and returned your proxy card.

XXXXX

Exhibit 99.2

FORM OF PROXY CARD FOR ANNUAL MEETING OF STOCKHOLDERS OF TICKETMASTER ENTERTAINMENT, INC.

TICKETMASTER ENTERTAINMENT, INC.

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS OF TICKETMASTER ENTERTAINMENT, INC. IN CONNECTION WITH THE ANNUAL MEETING OF STOCKHOLDERS TO BE HELD [•], 2009

The undersigned stockholder of Ticketmaster Entertainment, Inc., a Delaware corporation ("Ticketmaster Entertainment"), hereby acknowledges receipt of the Notice of Annual Meeting of Stockholders and Proxy Statement, each dated [•], 2009, and hereby appoints each of Irving Azoff, Brian Regan and Chris Riley, proxy and attorney-in-fact, each with full power of substitution, on behalf and in the name of the undersigned, to represent the undersigned at the Annual Meeting of Stockholders of Ticketmaster Entertainment to be held on [•], 2009, at [•], local time, at [•], and at any related adjournments or postponements, and to vote all shares of Ticketmaster Entertainment Common Stock and/or Ticketmaster Entertainment Series A Preferred Stock which the undersigned would be entitled to vote if then and there personally present, on the matters set forth on the reverse side hereof.

PLEASE MARK, SIGN, DATE AND RETURN THIS PROXY CARD PROMPTLY IN THE ENCLOSED ENVELOPE PROVIDED.

THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED AS DIRECTED OR, IF NO DIRECTION IS INDICATED, WILL BE VOTED "FOR" EACH OF THE PROPOSALS LISTED, AND IN THE DISCRETION OF THE PROXIES ON SUCH OTHER MATTERS AS MAY PROPERLY COME BEFORE THE ANNUAL MEETING, INCLUDING, AMONG OTHER THINGS, CONSIDERATION OF ANY MOTION MADE FOR ADJOURNMENT OR POSTPONEMENT OF THE MEETING.

(See reverse side)

TICKETMASTER ENTERTAINMENT, INC.
Innisfree M&A Incorporated
501 Madison Avenue, 20th Floor
New York, New York 10022

YOUR VOTE IS IMPORTANT
VOTE BY INTERNET/TELEPHONE
24 HOURS A DAY, 7 DAYS A WEEK

INTERNET	TELEPHONE	MAIL
http://www.[•].com	**[XXX-XXX-XXXX]**	
• Go to the website address listed above. • Have your proxy card ready. • Follow the simple instructions that appear on your computer screen.	• Use any touch-tone telephone. • Have your proxy card ready. • Follow the simple recorded instructions.	• Mark, sign and date your proxy card. • Detach your proxy card. • Return your proxy card in the postage-paid envelope provided.

Your telephone or internet vote authorizes the named proxies to vote your shares in the same manner as if you marked, signed and returned the proxy card. **If you have submitted your proxy by telephone or the internet there is no need for you to mail back your proxy.**

[XXX-XXX-XXXX]
CALL TOLL-FREE TO VOTE

DETACH PROXY CARD HERE IF YOU ARE NOT VOTING BY TELEPHONE OR INTERNET

(Please sign, date and return this proxy in the enclosed postage prepaid envelope.)

☒
Votes must be indicated in Black or Blue ink.

TICKETMASTER ENTERTAINMENT'S BOARD OF DIRECTORS RECOMMENDS A VOTE FOR PROPOSALS 1, 2, 3, 4 and 5

1. To approve the proposal to adopt the Agreement and Plan of Merger, dated as of February 10, 2009, as it may be amended from time to time, among Live Nation, Inc., Ticketmaster Entertainment, Inc. and, from and after its accession thereto, Merger Sub.

FOR ☐ AGAINST ☐ ABSTAIN ☐

2. Election of Eleven Directors.

FOR all nominees listed below ☐ **WITHHOLD AUTHORITY** to vote for all nominees listed below ☐ **EXCEPTIONS** ☐

Nominees: 01 Irving Azoff, 02 Terry Barnes, 03 Mark Carleton, 04 Brian Deevy, 05 Barry Diller, 06 Jonathan Dolgen, 07 Diane Irvine, 08 Craig A. Jacobson, 09 Victor A. Kaufman, 10 Michael Leitner, 11 Jonathan F. Miller

(INSTRUCTION: To withhold authority to vote for any individual nominee, mark the "Exceptions" box and strike a line through that nominee's name.)

All nominees will serve a term of one year or until their respective successors shall have been duly elected and qualified.

3. To ratify the appointment of Ernst & Young LLP as Ticketmaster Entertainment's independent registered public accounting firm for the 2009 fiscal year.

FOR ☐ AGAINST ☐ ABSTAIN ☐

4. To approve the Amended and Restated Ticketmaster Entertainment, Inc. 2008 Stock and Annual Incentive Plan.

FOR ☐ AGAINST ☐ ABSTAIN ☐

5. To approve any motion to adjourn the Annual Meeting to another time or place, if necessary, to solicit additional proxies.

FOR ☐ AGAINST ☐ ABSTAIN ☐

To change your address, please mark this box and include your new address to right of the box. ☐

To include any comments, please mark this box and include your comment to right of the box. ☐

SCAN LINE

Please sign exactly as name appears on Proxy.

Note: When shares are held by joint tenants, both should sign. When signing as attorney, executor, administrator, trustee, guardian or corporate officer or partner, please give full title as such. If a corporation, please sign in corporate name by President or other authorized officer. If a partnership, please sign in partnership name by authorized person.

Date Share Owner sign here Co-Owner sign here

Exhibit 99.6

June 15, 2009

Board of Directors
Live Nation, Inc.
9348 Civic Center Drive
Beverly Hills, CA 90210

Re: Preliminary Proxy Statement and Form S-4 Registration Statement of Live Nation, Inc. ("Live Nation"), as filed with the Securities and Exchange Commission on June 15, 2009

Ladies and Gentlemen:

Reference is made to our opinion letter, dated February 10, 2009, with respect to the fairness from a financial point of view to Live Nation of the Exchange Ratio (as defined in the opinion) pursuant to the Agreement and Plan of Merger, dated as of February 10, 2009 (the "Agreement"), by and among Live Nation, Ticketmaster Entertainment, Inc. ("Ticketmaster") and, from and after its accession to the Agreement in accordance with Section 6.14 of the Agreement, a newly-formed indirect wholly owned subsidiary of Live Nation.

The foregoing opinion letter is provided for the information and assistance of the Board of Directors of Live Nation in connection with its consideration of the transaction contemplated therein and is not to be used, circulated, quoted or otherwise referred to for any other purpose, nor is it to be filed with, included in or referred to in whole or in part in any registration statement, proxy statement or any other document, except in accordance with our prior written consent. We understand that Live Nation has determined to include our opinion in the above-referenced Preliminary Proxy Statement, which forms a part of the Form S-4 Registration Statement of Live Nation relating to the proposed acquisition of Ticketmaster by Live Nation.

In that regard, we hereby consent to the references to our opinion and our name under the caption "Summary—Opinions of Financial Advisors—Live Nation's Financial Advisors" and under the captions "Background of the Merger," "Live Nation's Reasons for the Merger," "Certain Financial Forecasts Utilized by the Live Nation Board of Directors and Live Nation's Financial Advisors" and "Opinions of Live Nation's Financial Advisors—Goldman Sachs" within the section of the Preliminary Proxy Statement entitled "The Merger," and to the inclusion of the foregoing opinion in such Preliminary Proxy Statement and Form S-4 Registration Statement. Notwithstanding the foregoing, it is understood that our consent is being delivered solely in connection with the filing of the above-mentioned Preliminary Proxy Statement and Form S-4 Registration Statement and that our opinion is not to be used, circulated, quoted or otherwise referred to for any other purpose, nor is it to be filed with, included in or referred to, in whole or in part in any registration statement (including any subsequent amendments to the above-mentioned Preliminary Proxy Statement and the Form S-4 Registration Statement), proxy statement or any other document, except in accordance with our prior written consent. In giving such consent, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act of 1933 or the rules and regulations of the Securities and Exchange Commission thereunder.

Very truly yours,

/s/ Goldman, Sachs & Co.
(GOLDMAN, SACHS & CO.)

EXHIBIT 99.7

June 15, 2009

Consent of Deutsche Bank Securities Inc.

We hereby consent to (i) the inclusion of our opinion letter, dated February 9, 2009, to the Board of Directors of Live Nation, Inc. as Annex F to the Joint Proxy Statement / Prospectus forming part of this Registration Statement on Form S–4, and (ii) references made to our firm and such opinion in such Joint Proxy Statement / Prospectus under the captions entitled "Summary—Opinions of Financial Advisors," "The Merger—Live Nation's Reasons for the Merger," "The Merger—Background of the Merger" and "The Merger—Opinions of Live Nation's Financial Advisors." In giving such consent, we do not admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, and the Rules and Regulations Promulgated thereunder, and we do not admit that we are experts with respect to any part of the Registration Statement within the meaning of the term "expert" as used in the Securities Act of 1933, as amended, or the rules and regulations of the Securities and Exchange Commission promulgated thereunder.

Sincerely,

DEUTSCHE BANK SECURITIES INC.

By: /s/ Don Birchenough
Name: Don Birchenough
Title: Managing Director

By: /s/ Joe DiMondi
Name: Joe DiMondi
Title: Managing Director

EXHIBIT 99.8

Consent of Allen & Company LLC, financial advisors
to Ticketmaster Entertainment, Inc.

Members of the Board of Directors
Ticketmaster Entertainment, Inc.
8800 Sunset Blvd.
West Hollywood, CA 90069

We hereby consent to (i) the inclusion of our opinion letter, dated February 10, 2009, to the Board of Directors of Ticketmaster Entertainment, Inc. as Annex G to the Joint Proxy Statement / Prospectus of Live Nation, Inc. forming part of this Registration Statement on Form S-4, and (ii) references made to our firm and such opinion in such Joint Proxy Statement / Prospectus under the captions entitled "Summary—Opinions of Financial Advisors," "The Merger—Ticketmaster Entertainment's Reasons for the Merger," "The Merger—Background of the Merger" and "The Merger—Opinions of Ticketmaster Entertainment's Financial Advisor." In giving such consent, we do not admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, and the Rules and Regulations promulgated thereunder, and we do not admit that we are experts with respect to any part of the Registration Statement within the meaning of the term "expert" as used in the Securities Act of 1933, as amended, or the rules and regulations of the Securities and Exchange Commission promulgated thereunder.

ALLEN & COMPANY LLC

By: /s/ Eran Ashany
Name: Eran Ashany
Title: Managing Director

New York, New York
June 15, 2009

Exhibit 99.9

CONSENT OF PROSPECTIVE DIRECTOR

In accordance with Rule 438 promulgated under the Securities Act of 1933, as amended, I hereby consent to my being named in this Registration Statement on Form S-4 of Live Nation, Inc. (the "Company"), and all amendments thereto (the "Registration Statement"), as a person who is to become a director of the Company upon consummation of the Merger (as such term is defined in the Agreement and Plan of Merger, dated as of February 10, 2009, among the Company, Ticketmaster Entertainment, Inc. and, from and after its accession thereto, Merger Sub), and to the filing of this consent as an exhibit to this Registration Statement.

Date: June 15, 2009

By: /s/ Barry Diller
Barry Diller

Exhibit 99.10

CONSENT OF PROSPECTIVE DIRECTOR

In accordance with Rule 438 promulgated under the Securities Act of 1933, as amended, I hereby consent to my being named in this Registration Statement on Form S-4 of Live Nation, Inc. (the "Company"), and all amendments thereto (the "Registration Statement"), as a person who is to become a director of the Company upon consummation of the Merger (as such term is defined in the Agreement and Plan of Merger, dated as of February 10, 2009, among the Company, Ticketmaster Entertainment, Inc. and, from and after its accession thereto, Merger Sub), and to the filing of this consent as an exhibit to this Registration Statement.

Date: June 11, 2009

By: /s/ Irving Azoff
Irving Azoff