UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): February 4, 2011

Live Nation Entertainment, Inc.

(Exact name of registrant as specified in its charter)

Delaware	001-32601	20-3247759
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)
9348 Civic Center Drive, Beverly Hills, California		90210
(Address of principal executive offices)		(Zip Code)

Registrant's telephone number, including area code: 310-867-7000

Not Applicable

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

[ ] Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
[x] Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
[ ] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
[ ] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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Item 1.01 Entry into a Material Definitive Agreement.

Front Line Management Group Stock Purchase Agreement

On February 4, 2011, Live Nation Entertainment, Inc. (the "Company") entered into a Stock Purchase Agreement, dated as of February 4, 2011 (the "Stock Purchase Agreement"), by and among the Company, FLMG Holdings Corp., Irving Azoff, the Azoff Family Trust of 1997, dated May 27, 1997, as amended (the "Azoff Trust" and, together with Irving Azoff, the "Azoff Sellers"), Madison Square Garden, L.P. ("MSG"), LNE Holdings, LLC ("MSG Sub" and, together with MSG, the "MSG Sellers"; the MSG Sellers and the Azoff Sellers, are collectively referred to as the "Sellers"), and Front Line Management Group, Inc. ("FLMG"), pursuant to which the Company has acquired substantially all of the remaining equity interests of FLMG that it did not previously own. The transactions contemplated by the Stock Purchase Agreement were consummated on February 4, 2011 (the "Closing Date").

Pursuant to the Stock Purchase Agreement, among other things, (i) the Company purchased all restricted and unrestricted shares of common stock of FLMG held by the Azoff Sellers for $2,372.84 per share of FLMG common stock and canceled all options to purchase common stock of FLMG held by the Azoff Sellers in exchange for consideration consisting of 1,405,392 shares of newly-issued Company common stock, par value $0.01 per share ("Common Stock"), and $47.4 million in cash; (ii) the Company purchased all shares of common stock of FLMG held by the MSG Sellers in exchange for 3,912,806 shares of Common Stock; (iii) the Azoff Sellers and MSG have surrendered their contractual rights to appoint members to the board of directors of FLMG; and (iv) the Azoff Sellers agreed to a new non-competition and non-solicitation agreement relating to FLMG and the music business. In addition, under the terms of the Stock Purchase Agreement, the Company paid the Azoff Sellers and the MSG Sellers an amount equal to the 2010 dividend paid by FLMG to the Azoff Sellers and the MSG Sellers, pro rated for the period from January 1, 2011 through the Closing Date, and paid Irving Azoff $8.6 million in cash and 374,408 shares of newly-issued Company common stock in respect of a tax gross-up due to him in respect of his restricted FLMG common stock. The Stock Purchase Agreement contains customary representations, warranties and indemnities. As a result of the transactions contemplated by the Stock Purchase Agreement, the Company will consolidate FLMG for U.S federal income tax purposes.

Irving Azoff is an executive officer of the Company and a member of its board of directors. The shares of Common Stock issued to the Azoff Sellers represented less than 1% of the total shares of Common Stock and voting power of the Company outstanding immediately prior to such issuance (after giving effect to the consummation of the transactions with the MSG Sellers contemplated by the Stock Purchase Agreement).

The Common Stock issued to the Sellers was valued at $10.48 per share (the "Per Share Price"), which represents the 5-day trailing volume weighted average stock price on the day prior to the Closing Date.

Liberty Media Subscription Agreement

Separately, the Company entered into a Subscription Agreement, dated February 4, 2011 (the "Subscription Agreement"), by and between Liberty Media Corporation ("Liberty") and the Company. Pursuant to the Subscription Agreement, the Company sold to Liberty 1,797,600 shares of Common Stock (the "Initial Shares") for aggregate consideration of $18.8 million in cash. The Company also agreed to sell to Liberty, and Liberty agreed to purchase from the Company, an additional 5,502,400 shares of Common Stock (the "Additional Shares") for consideration of $57.7 million in cash, subject to receipt of approval of the Company's stockholders, which approval will be sought at the Company's 2011 annual meeting of stockholders, and other customary closing conditions. Immediately prior to the transactions described herein, Liberty owned approximately 18.3% of the issued and outstanding shares of Common Stock of the Company. Pursuant to the Subscription Agreement, Liberty has agreed to vote all shares of Common Stock held by it on the record date for the Company's 2011 annual meeting in favor of the proposal to issue additional shares to it at the annual meeting. The Subscription Agreement contains customary representations, warranties and indemnities.

Two members of the board of directors of the Company (the "Board") are appointees of Liberty pursuant to that certain Stockholder Agreement, dated February 10, 2009 (the "Stockholder Agreement"), among the Company, Liberty, Liberty USA Holdings, LLC and Ticketmaster Entertainment, Inc. The Initial Shares and Additional Shares were valued at the Per Share Price, and the Initial Shares represented less than 1% of the total shares of Common Stock and voting power of the Company outstanding immediately prior to such issuance (after giving effect to the consummation of the transactions contemplated by the Stock Purchase Agreement).

Other Information

The terms of the Stock Purchase Agreement and the Subscription Agreement were each unanimously approved by a special committee of the Board comprised solely of independent directors. The special committee negotiated the terms and evaluated the fairness of the transactions to the Company.

The Company issued a press release in respect of the foregoing on February 7, 2011, a copy of which is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference. Copies of the Stock Purchase Agreement, the Subscription Agreement and the Stockholder Agreement are filed as Exhibits 10.1, 10.2, and 10.3, respectively, to this Current Report on Form 8-K and are incorporated herein by reference. The descriptions of the agreements above are summaries only and are qualified in their entirety by the text of the full agreements, as incorporated by reference herein.

Item 3.02 Unregistered Sales of Equity Securities.

The information set forth in Item 1.01 is incorporated by reference into this Item 3.02. For the issuances of the Common Stock to the Sellers and to Liberty as described in Item 1.01, the Company relied upon the exemption from registration under the U.S. Securities Act of 1933, as amended, provided by Section 4(2) thereof for transactions not involving a public offering.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(b) On February 4, 2011, Dr. John Malone resigned as a member of the Board, of which he had also served as Chairman. Following Dr. Malone's resignation, the Board appointed Mr. Azoff as Chairman of the Board.

(d) On February 4, 2011, the Board appointed Greg Maffei as a director of the Company. Mr. Maffei was appointed to the Board to replace Dr. Malone at the behest of Liberty pursuant to the Stockholder Agreement. Mr. Maffei, who currently serves as the Chief Executive Officer, President and a member of the board of directors of Liberty, joins Mark Carleton as one of Liberty's two designees to the Board. Mr. Maffei will serve as a Class III director of the Company and will hold office until the annual meeting of stockholders of the Company held in 2012, or until his earlier death, resignation or removal. Mr. Maffei has also been appointed as Chairman of the Board's newly-formed Executive Committee. There are no transactions in which Mr. Maffei has an interest requiring disclosure under Item 404(a) of Regulation S-K.

(e) The information set forth in Item 1.01 under the heading "Front Line Management Group Stock Purchase Agreement" is incorporated by reference into this Item 5.02.

Additional Information About the Proposed Issuance of the Additional Shares to Liberty and Where to Find It

The proposed issuance of the Additional Shares to Liberty discussed above will be submitted to the Company's stockholders for their consideration at the Company's 2011 annual meeting. In connection with the proposed issuance of the Additional Shares to Liberty, the Company intends to file relevant materials with the SEC, including a proxy statement. INVESTORS ARE URGED TO READ THESE MATERIALS WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE COMPANY AND THE PROPOSED ISSUANCE OF THE ADDITIONAL SHARES TO LIBERTY. The proxy statement and other relevant materials (when they become available) and any other documents filed by the Company with the SEC may be obtained free of charge at the SEC's website at http://www.sec.gov. In addition, investors may obtain free copies of the documents filed with the SEC by contacting the Company's Investor Relations Department at (310) 867-7000 or by accessing the Company's investor relations website at www.livenation.com/investors. Investors are urged to read the proxy statement and the other relevant materials when they become available before making any voting decision with respect to the proposed issuance of the Additional Shares to Liberty.

The Company and its executive officers and directors may be deemed to be participating in the solicitation of proxies in connection with the proposed issuance of the Additional Shares to Liberty. Information about the executive officers and directors of the Company and the number of shares of the Company's common stock beneficially owned by such persons is set forth in the proxy statement for the Company's 2010 annual meeting of stockholders which was filed with the SEC on October 25, 2010, and will be set forth in the proxy statement the Company will file in respect of the proposed issuance of the Additional Shares to Liberty. Investors may obtain additional information by reading the proxy statement regarding the proposed issuance of the Additional Shares to Liberty when it becomes available.

This communication shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
10.1	Stock Purchase Agreement, dated as of February 4, 2011, by and among Live Nation Entertainment, Inc., FLMG Holdings Corp., Irving Azoff, the Azoff Family Trust of 1997, dated May 27, 1997, as amended, Madison Square Garden, L.P., LNE Holdings, LLC, and Front Line Management Group, Inc.
10.2	Subscription Agreement, dated as of February 4, 2011, by and between Liberty Media Corporation and Live Nation Entertainment, Inc.
10.3	Stockholder Agreement, dated February 10, 2009, among Live Nation Entertainment, Inc., Liberty Media Corporation, Liberty USA Holdings, LLC and Ticketmaster Entertainment, Inc. (incorporated by reference to the Company's Current Report on Form 8-K, Exhibit 10.2, filed February 13, 2009).
99.1	Press Release of Live Nation Entertainment, Inc., released February 7, 2011.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Live Nation Entertainment, Inc.

February 7, 2011

By: Brian Capo

Name: Brian Capo
Title: Senior Vice President and Chief Accounting Officer

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Exhibit 10.1

STOCK PURCHASE AGREEMENT

STOCK PURCHASE AGREEMENT, dated as of February 4, 2011 (the " Execution Date"), by and among Live Nation Entertainment, Inc., a Delaware corporation ("LNE"), FLMG Holdings Corp., a Delaware corporation and wholly-owned subsidiary of LNE ("Holdings"), Irving Azoff ("ILA"), Irving Azoff and Rochelle Azoff, as Co-Trustees of the Azoff Family Trust of 1997, dated May 27, 1997, as amended (the "Azoff Trust" and, together with ILA, the "Azoff Sellers"), Madison Square Garden, L.P., a Delaware limited partnership (" MSG"), LNE Holdings, LLC, a Delaware limited liability company wholly-owned by MSG ("MSG Sub", and, together with the Azoff Sellers, the "Sellers"), and Front Line Management Group, Inc., a Delaware corporation (" FLMG").

R E C I T A L S

A. LNE indirectly owns a majority of the issued and outstanding Common Stock (as defined herein).

B. Sellers are the owners of shares of issued and outstanding Common Stock (as defined herein) not directly or indirectly held by Holdings or LNE.

C. LNE desires for Holdings to acquire all such shares of Common Stock from the Sellers, and Sellers desire to sell all such shares of Common Stock, in exchange for cash and newly issued shares of common stock, par value $.01 per share, of LNE ("LNE Common Stock") (such transaction, the " Share Purchase").

D. The parties hereto desire to permit LNE to treat FLMG as a member of the consolidated tax group of LNE as of the Closing and after giving effect to the Closing.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, the parties hereto agree as follows:

ARTICLE I
DEFINITIONS

1.1 Definitions.

(a) As used in this Agreement the following terms have the meanings indicated:

"Acquired Shares" means the ILA Shares, the Azoff Trust Shares and the MSG Shares, collectively.

"Acquired Share Price" has the meaning set forth in Section 2.2.

"Affiliate" has the meaning ascribed to it under Rule 12b-2 of the Exchange Act.

"Artist" means, for purposes of ARTICLE VII, any musician, singer, songwriter, publisher, producer, lyricist or composer.

"Azoff Sellers" has the meaning set forth in the preamble.

"Azoff Trust" has the meaning set forth in the preamble.

"Azoff Trust Shares" means 10,542.32 shares of Common Stock which are beneficially and of record owned by the Azoff Trust and are to be sold for cash pursuant to this Agreement.

"Business Day" means any day other than a Saturday, Sunday or other day on which commercial banks in the State of California are authorized or required by law or executive order to close.

"Business Partner" means, for purposes of ARTICLE VII, any venue, promoter, touring artist, team, league or any other party, in each case with respect to which LYV provided such party with services pursuant to any agreement, arrangement, understanding or other business relationship during the last 12 months that ILA was employed by LYV.

"Claim" means any action, suit, proceeding, claim, audit, complaint, dispute, arbitration or investigation of any nature.

"Closing" has the meaning set forth in Section 2.5(a).

"Closing Date" has the meaning set forth in Section 2.5(a).

"Code" means the Internal Revenue Code of 1986, as amended.

"Common Stock" means common stock of FLMG, par value $0.01 per share.

"Contract" means any contract, agreement, commitment, arrangement, lease, license, indenture and any other legally binding arrangement, whether oral or written.

"Contractual Obligation" means, as to any Person, any Contract to which such Person is a party or by which it or any of its property is bound.

"Determination" means a settlement, compromise or other agreement with the relevant Governmental Authority, whether contained in an Internal Revenue Service Form 870 or other comparable form, or otherwise, or such procedurally later event, such as a closing agreement with the relevant Governmental Authority, and agreement contained in Internal Revenue Service Form 870-AD or other comparable form, an agreement that constitutes a "determination" under Section 1313(a)(4) of the Code, a deficiency notice with respect to which the period for filing a petition with the Tax Court or the relevant state, local or foreign tribunal has expired or a decision of any court of competent jurisdiction that is not subject to appeal or as to which the time for appeal has expired.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the regulations promulgated thereunder.

"Exchange Ratio" has the meaning set forth in Section 2.2.

"Excluded Businesses" means, for purposes of ARTICLE VII, all of the assets, rights and business owned, held or conducted by (i) Gigabeat Records, LLC, (ii) Soundproof, LLC, (iii) passive income from the following music-related activities: Azoff Promotions, Inc., Azoff Music Publishing, Inc., royalties received by Irving Azoff personally from Universal Music, Warner Music and William Morris; Cleanslate Records; Late Night Productions, Inc., Hip City Music, (v) continuing to serve on the Board of Directors of Clear Channel Communications, Inc., (vi) ownership, solely as an investment, of the securities of any Person engaged in the Music Business which are publicly traded on a national or regional stock exchange or on the over-the-counter market so long as Seller (A) is not a director, officer or controlling person of, or a member of a group which controls, such person and (B) does not, directly or indirectly, own 5% or more of any class of securities of such Person and (vii) other passive investments entered into prior to the Execution Date in non-Music Management Business (including, without limitation, the investment in TBA Global Inc.

"Exclusivity Period" has the meaning set forth in Section 7.2.

"Execution Date" has the meaning set forth in the preamble.

"FLMG" has the meaning set forth in the preamble.

"FLMG Stock Plan" means the Front Line Management Group, Inc. Equity Incentive Plan and any other stock option plan or other stock or equity-related plan of FLMG or its Subsidiaries.

"Governmental Authority" means the government of any nation, state, city, locality or other political subdivision thereof, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and any court.

"Holdings" has the meaning set forth in the preamble.

"ILA" has the meaning set forth in the preamble.

"ILA Frontline Employment Agreement" means the Amended and Restated Employment Agreement, dated as of October 21, 2009 by and between FLMG and ILA.

"ILA LNE Employment Agreement" means the Employment Agreement dated October 21, 2009, by and among ILA, LNE (as successor to Ticketmaster Entertainment, Inc.) and the Azoff Trust.

"ILA Option" means the option to purchase 3,402 shares of Common Stock held by ILA.

"ILA Acquired Shares" means 9,169.7853 shares of restricted Common Stock which are beneficially and of record owned by the Azoff Trust and are to be sold for cash pursuant to this Agreement.

"ILA Rollover Shares" means 6,206.1747 shares of restricted Common Stock which are beneficially and of record owned by the Azoff Trust and are to be exchanged for LNE Common Stock pursuant to this Agreement.

"ILA Shares" means the ILA Acquired Shares and the ILA Rollover Shares.

"Indemnified Party" has the meaning set forth in Section 6.3(a).

"Indemnifying Party" has the meaning set forth in Section 6.3(a).

"Lien" means any mortgage, deed of trust, pledge, hypothecation, claim, right of first refusal, option, charge, title defect, easement, right of way, restriction, encroachment, survey defect, assignment, encumbrance, lien (statutory or other) or preference, priority, security interest of any kind or nature whatsoever (excluding preferred stock and equity related preferences).

"LNE" has the meaning set forth in the preamble.

"LNE Affiliates" has the meaning set forth in Section 3.5.

"LNE Closing Price" has the meaning set forth in Section 2.2(c).

"LNE Common Stock" has the meaning set forth in Recital C.

"LNE Representations" has the meaning set forth in Section 3.5.

"LNE SEC Documents" has the meaning set forth in Section 4.6(a).

"Loss" means any and all damages, losses, deficiencies, liabilities (whether accrued, contingent or otherwise), obligations, penalties, judgments, settlements, claims, payments, fines, interest, costs and expenses (including the costs and expenses of any and all actions and demands, assessments, judgments, settlements and compromises relating thereto and the reasonable costs and expenses of attorneys', accountants', consultants' and other professionals' fees and expenses incurred in the investigation or defense thereof or the enforcement of rights hereunder); provided, however, that for purposes hereof, a Loss shall be deemed to be net of insurance proceeds received by an Indemnified Party on or before the date of the final determination of Loss with respect to a Third Party Claim or pursuant to Section 6.4 with respect to a claim other than a Third Party Claim.

"LYV" means, for purposes of ARTICLE VII, LNE and its Subsidiaries.

"Material Adverse Effect" means, as to any Person, any changes or effects that, individually or in the aggregate, are materially adverse to the business, assets, liabilities, condition (financial or otherwise), prospects or results of operations of such Person or on the ability of such Person to comply with its obligations hereunder or to consummate the transactions contemplated hereby.

"MSG" has the meaning set forth in the preamble.

"MSG Shares" means 17,278.8505 shares of Common Stock which are beneficially and of record owned by MSG Sub.

"MSG Sub" has the meaning set forth in the preamble.

"Music Business" means, for purposes of ARTICLE VII, the world-wide business (as presently conducted or as may be conducted hereafter) of personal and career management for Artists and all other aspects of the music business, including recording activities, songwriting and music publishing, touring, tour sponsorship, commercials, personal endorsements, performances, fan clubs, merchandising, ticket selling and other professional activities related thereto, other than the Excluded Businesses.

"Music Management Business" means, for purposes of ARTICLE VII, the business of managing and developing career strategies for Artists, including representing such artists in the negotiation of Contracts regarding recording, touring, merchandising and performance.

"Orders" has the meaning set forth in Section 3.2.

"Person" means any individual, firm, corporation, partnership, trust, incorporated or unincorporated association, joint venture, joint stock company, limited liability company, Governmental Authority or other entity of

any kind; and shall include any successor (by merger or otherwise) of such entity.

"Purchaser Indemnitees" has the meaning set forth in Section 6.1.

"Registrable Shares" means the LNE Common Stock issued pursuant to this Agreement and any shares or other securities issued in respect of such LNE Common Stock by reason of or in connection with any stock dividend, stock distribution, stock split, purchase in any rights offering or in connection with any exchange for or replacement of such LNE Common Stock or any combination of shares, recapitalization, merger or consolidation, or any other equity securities issued pursuant to any other pro rata distribution with respect to the LNE Common Stock.

"Related Person" means, for purposes of ARTICLE VII, with respect to any individual, any relative or spouse of such person, or any relative of such spouse, who has the same home as such person.

"Requirement of Law" means, as to any Person, any law, statute, treaty, rule, regulation, right, privilege, qualification, license or franchise or determination of an arbitrator or Governmental Authority or stock exchange, in each case applicable or binding upon such Person or any of its property or to which such Person or any of its property is subject or pertaining to any or all of the transactions contemplated or referred to herein.

"SEC" means the United States Securities and Exchange Commission.

"Second Amended and Restated Stockholders Agreement" means the Second Amended and Restated Stockholders Agreement, dated as of June 9, 2008, by and among FLMG, Holdings, Ticketmaster (as assignee of IAC/InterActiveCorp), the Azoff Trust, ILA, MSG, and the other parties thereto, as amended.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations of the SEC thereunder.

"Sellers" has the meaning set forth in the preamble.

"Seller Indemnitees" has the meaning set forth in Section 6.2.

"Share Purchase" has the meaning set forth in Recital C.

"Stock Equivalents" means any security or obligation which is by its terms, whether directly or indirectly, convertible into or exchangeable or exercisable for shares of capital stock of FLMG, and any option, warrant or other subscription or purchase right with respect to such capital stock.

"Stub Amount" means an amount equal to the product of $55,015.50 multiplied by the number of days from and including January 1, 2011 to but excluding the Closing Date.

"Stub Gross Up" means an amount equal to the product of $1,672.59 multiplied by the number of days from and including January 1, 2011 to but excluding the Closing Date.

"Subsidiaries" means, as of the relevant date of determination with respect to any Person, a corporation or other Person of which 50% or more of the voting power of the outstanding voting equity securities or 50% or more of the outstanding economic equity interest is held, directly or indirectly, by such Person and/or its other Subsidiaries.

"Third Party Claim" has the meaning set forth in Section 6.3(a).

(b) Unless the context clearly requires otherwise, 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 this Agreement. The terms defined in the singular shall have a comparable meaning when used in the plural, and vice versa. References herein to a specific Article, Section, Annex or Exhibit shall refer, respectively, to Articles, Sections, Annexes or Exhibits of this Agreement, unless the express context otherwise requires. Wherever the word "include," "includes," or "including" is used in this Agreement, it shall be deemed to be followed by the words "without limitation" unless clearly indicated otherwise.

ARTICLE II
PURCHASE AND SALE OF THE ACQUIRED SHARES

2.1 Purchase and Exchange of the Acquired Shares.

Subject to the terms and conditions herein set forth, on the Closing Date:

(a) Azoff Trust agrees to sell, assign, transfer and convey, and ILA agrees to cause the Azoff Trust to sell, assign, transfer and convey, to Holdings the Azoff Trust Shares and the ILA Shares.

(b) MSG Sub agrees to sell, assign, transfer and convey to Holdings the MSG Shares.

(c) In accordance with Section 2.5, LNE shall deliver to the Azoff Trust and MSG Sub that number of shares of LNE Common Stock as shall equal the product of (i) the Exchange Ratio and (ii) in the case of the Azoff Trust, the ILA Rollover Shares and in the case of MSG Sub, the MSG Shares.

(d) In accordance with Section 2.5, LNE shall deliver to the Azoff Trust an amount in cash as shall equal the product of (i) the Acquired Share Price and (ii) the sum of the ILA Acquired Shares and the Azoff Trust Shares.

2.2 Exchange Ratio.

(a) "Acquired Share Price" means two thousand, three hundred seventy-two point eighty-four (2,372.84) U.S. dollars.

(b) "Exchange Ratio" means 226.4506 (representing the result of dividing the Acquired Share Price by the LNE Closing Price).

(c) "LNE Closing Price" means $10.4784 (representing the volume weighted average price of LNE Common Stock during the 5 trading days ending on February 3, 2011 as reported by Bloomberg).

2.3 No Fractional Shares. Notwithstanding any other provision of this Agreement, neither certificates nor scrip for fractional shares of LNE Common Stock shall be issued as a result of this Agreement. Each holder of Common Stock who otherwise would have been entitled to a fraction of a share of LNE Common Stock shall receive in lieu thereof cash (without interest) in an amount determined by multiplying the fractional share interest to which such holder would otherwise be entitled (after taking into account all shares of Common Stock owned by such holder on the Closing Date to be converted into LNE Common Stock) by the LNE Closing Price. No such holder shall be entitled to dividends, voting rights or any other rights in respect of any fractional share.

2.4 Treatment of Restricted Shares and the ILA Option .

(a) By virtue of the Closing, each Acquired Share which is outstanding immediately prior to the Closing shall, to the extent not vested, vest as of the Closing Date.

(b) By virtue of the Closing, each outstanding option to purchase shares of Common Stock under the ILA Option shall become fully vested and exercisable immediately prior to, and then shall be canceled at, the Closing Date, and the Azoff Trust shall be entitled to receive on the Closing Date from LNE $649,600.56 in cash in exchange for cancellation of the ILA Option.

2.5 Closing.

(a) The closing of the sale and purchase or exchange of the Acquired Shares and the ILA Option (the "Closing") shall take place at the offices of Simpson Thacher & Bartlett LLP, 1999 Avenue of the Stars, 29 th Floor, Los Angeles, California 90067 on the Execution Date following execution of this Agreement or at such other time, place and date that ILA, MSG, LNE and Holdings may agree in writing (such date, the "Closing Date").

(b) On the Closing Date:

(i) in accordance with Section 6.7(b), LNE shall (1) pay to ILA an amount in cash equal to $8,648,787.50 and (2) deliver to ILA 374,408 shares of LNE Common Stock (representing the quotient of (i) $3,923,196.79 divided by (ii) the LNE Closing Price);

(ii) FLMG shall pay immediately prior to the Closing the Stub Amount to the Persons entitled thereto, including the Azoff Trust, MSG Sub and Holdings;

(iii) in accordance with Section 2.4(b), LNE shall pay to ILA an amount in cash equal to $649,600.56;

(iv) the Sellers shall deliver to Holdings certificates representing the Acquired Shares, duly endorsed in blank or accompanied by stock powers duly executed in blank, in proper form for transfer;

(v) FLMG shall register the Acquired Shares in the stock register of FLMG in the name of Holdings, and

shall provide evidence reasonably satisfactory to LNE and Holdings of such registration;

(vi) LNE shall issue to each of the Azoff Trust and MSG Sub the number of shares of LNE Common Stock to be delivered pursuant to Section 2.1(c);

(vii) LNE shall pay to the Azoff Trust the cash consideration to be delivered pursuant to Section 2.1(d) by wire transfer of immediately available funds to the bank accounts designated by the Azoff Trust in a writing delivered to LNE not less than two Business Days prior to the Closing Date; and

(viii) LNE shall pay to each Seller the cash consideration to be delivered pursuant to Section 2.3 in lieu of fractional shares by wire transfer of immediately available funds to the bank accounts designated by such Seller not less than two Business Days prior to the Closing Date.

ARTICLE III
REPRESENTATIONS AND WARRANTIES OF THE SELLERS

Each of (a) the Azoff Sellers, jointly and severally, with respect to ILA and the Azoff Trust (and not MSG or MSG Sub); and (b) MSG (which shall be deemed to be a Seller for purposes of this ARTICLE III other than Section 3.4) and MSG Sub, jointly and severally, with respect to MSG and MSG Sub (and not ILA or the Azoff Trust), represents and warrants to LNE and Holdings on the date of this Agreement and as of the Closing as follows:

3.1 Due Authority; Binding Effect.

(a) If such Seller is an individual, such Seller has all requisite power and authority to execute, deliver and perform his or her obligations under this Agreement. If such Seller is married, he or she has delivered to LNE and Holdings a duly executed copy of a spousal consent in the form attached hereto as Exhibit A.

(b) If such Seller is not an individual, such Seller is duly organized, validly existing and in good standing under the laws of the jurisdiction in which it is organized. Such Seller has all requisite power and authority to execute, deliver and perform its obligations under this Agreement.

(c) This Agreement has been duly executed and delivered by such Seller. This Agreement constitutes, and each of the other agreements, instruments and documents of such Seller contemplated hereby will constitute when executed and delivered by such Seller the legal, valid and binding obligations of such Seller, enforceable against it in accordance with their terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general principles of equity relating to enforceability (regardless of whether considered in a proceeding at law or in equity).

3.2 Non-Contravention. The execution, delivery and performance by each Seller of this Agreement and the transactions contemplated hereby (a) have been duly authorized by all necessary corporate or equivalent action of such Seller, (b) do not contravene the terms of the organizational documents of such Seller, (c) do not violate, conflict with or result in any breach, default or contravention of (or with due notice or lapse of time or both would result in any breach, default or contravention of), or the creation of any Lien under, any Contractual Obligation of such Seller or any Requirement of Law applicable to, such Seller (except for any such violation, conflict, breach, default or contravention that, individually or in the aggregate, would not reasonably be expected to prevent or materially delay the ability of such Seller to perform its obligations under this Agreement) and (d) do not violate any judgment, injunction, writ, award, decree or order of any nature of any Governmental Authority (collectively, "Orders") against, or binding upon, such Seller.

3.3 Governmental Authorization; Third Party Consents . Except for the reporting requirements under the Exchange Act, no approval, consent, compliance, exemption, authorization or other action by, or notice to, or filing with, any Governmental Authority or any other Person, and no lapse of a waiting period under any Requirement of Law, is necessary or required in connection with the execution, delivery or performance by, or enforcement against, such Seller of this Agreement or the transactions contemplated hereby.

3.4 Title to Acquired Shares.

(a) Such Seller owns beneficially and of record, free and clear of any Liens (other than those arising under the Second Amended and Restated Stockholders Agreement), such Seller's Acquired Shares. Such Seller does not have any right, title or interest in any Common Stock, Stock Equivalents or other securities of FLMG other than such Seller's Acquired Shares (and, with respect to ILA, the ILA Option). Upon such Seller's delivery of such Seller's Acquired

Shares and exchange therefor pursuant hereto, good and valid title to such Acquired Shares, free and clear of all Liens, other than restrictions on transfer under applicable state and federal securities laws or arising under the Second Amended and Restated Stockholders Agreement, will pass to Holdings.

(b) Except under the Second Amended and Restated Stockholders Agreement, such Seller (i) is not a party to any, and has not granted to any other Person any, and there are no, options, warrants, conversion privileges, subscription or purchase rights or other rights outstanding as of the date of this Agreement to purchase or otherwise acquire such Seller's Acquired Shares, any Stock Equivalents or any other securities of FLMG and (ii) is not a party to any voting agreement, voting trust, proxy or other agreement or understanding with respect to the voting of any of such Seller's Acquired Shares.

3.5 Independent Knowledge; No Other Representations. Each Seller hereby acknowledges and agrees that LNE and its affiliates and their respective directors, officers, employees, partners, members, shareholders and agents (collectively, the "LNE Affiliates") expressly disclaims any and all liability, and shall have no liability whatsoever, for representations or warranties, express or implied, contained in, or for omissions from, any written or oral information made available by LNE or any LNE Affiliates in connection with entering into this Agreement or consummating the transactions contemplated by this Agreement, in each case other than the representations and warranties of LNE and Holdings expressly set forth in this Agreement (collectively, the "LNE Representations"). Each of the Sellers further acknowledges that it is not relying upon any information, representation or warranty by LNE or any LNE Affiliates in determining to enter into this Agreement or consummating the transactions contemplated by this Agreement, and that LNE or any LNE Affiliates have not made any representations or warranties to such Seller in connection therewith, in each case other than the LNE Representations. Each of the Sellers acknowledges that such Seller has, independently and without reliance upon any representation made by LNE or any LNE Affiliates other than the LNE Representations, and based on such documents and information as such Seller, as applicable, has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, financial and other condition, investment merits and consequences of its sale or purchase, as applicable, of the FLMG Common Stock and the LNE Common Stock and made its own decision with respect to its sale or purchase, as applicable, of the FLMG Common Stock and the LNE Common Stock. Each of the Sellers represents that it has consulted to the extent deemed appropriate by it with its own advisers as to the financial, tax, legal and related matters concerning a sale or purchase, as applicable, of the FLMG Common Stock and the LNE Common Stock and on that basis understands the financial, legal, tax and related consequences of a sale or purchase, as applicable, of the FLMG Common Stock and the LNE Common Stock, and believes that a sale or purchase, as applicable, of the FLMG Common Stock and the LNE Common Stock is suitable and appropriate for it. Each of the Sellers acknowledges that, subject to Section 4.6, LNE and the LNE Affiliates have or may have confidential information relating to LNE and its Subsidiaries and FLMG and its investments that has not been disclosed to such Seller, and that notwithstanding such non-disclosure such Seller has received information deemed by it to be sufficient to allow it to make an independent and informed decision with respect to its sale or acquisition, as applicable, of the FLMG Common Stock and the LNE Common Stock.

3.6 Purchase for Own Account.

(a) Such Seller is an "accredited investor" as that term is defined in Rule 501 of Regulation D under the Securities Act.

(b) Such Seller is acquiring the LNE Common Stock for investment and not with a present view toward, or for sale in connection with, any distribution thereof in violation of the Securities Act, nor with any present intention of distributing or selling the LNE Common Stock in violation of the Securities Act. Each Seller agrees that the LNE Common Stock may not be sold, transferred, offered for sale, pledged, hypothecated or otherwise disposed of without registration under the Securities Act and any applicable state securities laws, except pursuant to an exemption from such registration under such act and such laws. For the avoidance of doubt, nothing herein shall limit such Seller's right to sell, transfer, offer for sale, pledge, hypothecate or otherwise dispose of any or all of the LNE Common Stock at any time or from time to time pursuant to such registrations (including registration in accordance with Section 5.7 hereof) or pursuant to each exemption.

(c) Such Seller is able to bear the economic risk of holding the LNE Common Stock for an indefinite period, and has knowledge and experience in financial and business matters such that they are capable of evaluating the risks of an investment in the LNE Common Stock.

3.7 Broker's, Finder's or Similar Fees. There are no brokerage commissions, finder's fees or similar fees or commissions payable by the Sellers in connection with the transactions contemplated hereby based on any Contractual Obligation of the Sellers or any action taken by the Sellers.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF LNE AND HOLDINGS

LNE and Holdings, jointly and severally, represent and warrant to the Sellers on the date of this Agreement and as of the Closing as follows:

4.1 Existence and Power. LNE and Holdings are corporations duly organized, validly existing and in good standing under the laws of the State of Delaware. LNE and Holdings have all requisite corporate power and authority to execute, deliver and perform their obligations under this Agreement.

4.2 Authorization; No Contravention. The execution, delivery and performance by LNE and Holdings of this Agreement and the transactions contemplated hereby (i) have been duly authorized by all necessary corporate action of LNE and Holdings, (ii) do not contravene the terms of the certificates of incorporation or by-laws of LNE or Holdings, (iii) do not violate, conflict with or result in any breach, default or contravention of (or with due notice or lapse of time or both would result in any breach, default or contravention of), or the creation of any Lien under, any Contractual Obligation of LNE or Holdings or any Requirement of Law applicable to LNE or Holdings (except for any such violation, conflict, breach, default or contravention that, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect on LNE or Holdings), and (iv) do not violate any Orders against, or binding upon, LNE or Holdings.

4.3 Binding Effect. This Agreement has been duly executed and delivered by each of LNE and Holdings, and this Agreement constitutes, and each of the other agreements, instruments and documents of LNE and Holdings contemplated hereby will constitute when executed and delivered by LNE and Holdings, the legal, valid and binding obligations of LNE and Holdings, enforceable against them in accordance with their terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general principles of equity relating to enforceability (regardless of whether considered in a proceeding at law or in equity).

4.4 Governmental Authorization: Third Party Consents . Except for the reporting requirements under the Exchange Act and the requirements of NYSE applicable to LNE (other than any shareholder approval requirements), no approval, consent, compliance, exemption, authorization or other action by, or notice to, or filing with, any Governmental Authority or any other Person, and no lapse of a waiting period under any Requirement of Law, is necessary or required in connection with the execution, delivery or performance by, or enforcement against, LNE or Holdings of this Agreement or the transactions contemplated hereby.

4.5 Capital Stock. All of the LNE Common Stock to be issued hereunder will be, when issued, duly authorized, validly issued, fully paid and non-assessable and will be delivered free and clear of all Liens, other than restrictions on transfer under applicable state and federal securities laws.

4.6 SEC Filings; Financial Information; Absence of Certain Changes

(a) LNE has filed with the SEC (i) LNE's annual report on Form 10-K for the year ended December 31, 2009, including all amendments thereto; (ii) quarterly reports on Form 10-Q for the quarters ended March 31, June 30 and September 30, 2010, including all amendments thereto; and (iii) all other reports, statements, schedules and registration statements required to be filed with the SEC since January 1, 2010 (the documents referred to in this Section 4.6(a), as amended, collectively, the "LNE SEC Documents").

(b) As of its filing date, each LNE SEC Document (i) complied as to form in all material respects with the applicable requirements of the Securities Act or Exchange Act, as the case may be, and the rules and regulations of the SEC thereunder, and (ii) did not 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 made therein, in the light of the circumstances under which they were made, not misleading.

(c) Each of the consolidated financial statements of LNE included in the LNE 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 (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 LNE 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).

(d) Since September 30, 2010, except for conditions affecting the live entertainment industry as a whole and other than as publicly disclosed on a Form 8-K filed after September 30, 2010 and prior to the date hereof, there has not been any material adverse change in the financial condition, properties, business or results of operations of LNE and its Subsidiaries or any material adverse event or development or combination of events or developments that, individually or in the aggregate, has had or would reasonably be expected to have a Material Adverse Effect on LNE and its Subsidiaries.

4.7 Purchase for Own Account.

(a) LNE and Holdings are "accredited investors" as that term is defined in Rule 501 of Regulation D under the Securities Act.

(b) LNE and Holdings are acquiring the Acquired Shares for investment and not with a view toward, or for sale in connection with, any distribution thereof, nor with any present intention of distributing or selling the Acquired Shares. LNE and Holdings agree that the Acquired Shares may not be sold, transferred, offered for sale, pledged, hypothecated or otherwise disposed of without registration under the Securities Act and any applicable state securities laws, except pursuant to an exemption from such registration under such act and such laws and in compliance with the Second Amended and Restated Stockholders Agreement.

(c) LNE and Holdings are able to bear the economic risk of holding the Acquired Shares for an indefinite period, and has knowledge and experience in financial and business matters such that they are capable of evaluating the risks of an investment in the Acquired Shares.

4.8 Broker's, Finder's or Similar Fees . There are no brokerage commissions, finder's fees or similar fees or commissions payable by LNE or Holdings in connection with the transactions contemplated hereby based on any Contractual Obligation with LNE or Holdings or any action taken by LNE or Holdings.

ARTICLE V
CERTAIN COVENANTS

5.1 Commercially Reasonable Efforts; Cooperation.

(a) Subject to the terms and conditions herein provided, each of the parties hereto agrees to use its commercially reasonable efforts to take, or cause to be taken, all appropriate action, and to do, or cause to be done, all things necessary, proper or advisable under applicable Requirements of Law to consummate and make effective, in the most expeditious manner practicable, the transactions contemplated by this Agreement. Without limiting the foregoing, each of the Sellers, MSG, LNE and Holdings shall use its respective commercially reasonable efforts to make promptly any required submissions under any applicable Requirements of Law that either ILA, MSG Sub, MSG, LNE or Holdings reasonably determines is required to be made, in each case, with respect to the transactions contemplated hereby and to respond as promptly as practicable to all inquiries received from any Governmental Authority with respect to such submissions for additional information or documentation.

(b) The Azoff Sellers and LNE hereby amend the ILA LNE Employment Agreement by deleting Sections 13 and 20(g) therein.

5.2 Expenses; Transfer Taxes.

(a) Except as expressly set forth in this Agreement, whether or not the Closing occurs, all costs and expenses incurred in connection with this Agreement or any related document or agreement and the transactions contemplated hereby and thereby shall be paid by the party incurring such expense.

(b) All transfer, documentary, sales, use, registration and other such taxes (including all applicable real estate transfer or gains taxes) and related fees (including any penalties, interest and additions to tax) incurred in connection with this Agreement and the transactions contemplated hereby shall be the responsibility of the Sellers, and the parties shall cooperate in timely making all filings, returns, reports and forms as may be required to comply with the provisions of such tax laws.

5.3 Publicity. From the date of this Agreement, no press release or public announcement concerning this Agreement or the transactions contemplated hereby will be issued by any party hereto or any of its Affiliates, without the prior consent of LNE, ILA and MSG, which consent shall not be unreasonably withheld, except for any such release or announcement that any party reasonably determines is required by any Requirements of Law applicable to such party or any of its Affiliates or the rules of any securities exchange on which the securities of such Person or any of its

Affiliates are listed or traded, in which case, the party required to make the release or announcement will, to the extent practicable, allow the other parties reasonable time to comment on such release or announcement in advance of such issuance.

5.4 Permitted Transferee; Other FLMG Matters .

(a) For purposes of the definition of "Permitted Transferee" in Section 1.1 of the Second Amended and Restated Stockholders Agreement, each of the parties hereto consents to the designation of Holdings as a Permitted Transferee of the Sellers with respect to the transactions contemplated hereby.

(b) Holdings agrees that it shall not vote in favor of any proposed amendment to the indemnification provisions contained in the Certificate of Incorporation or bylaws of FLMG as applied to any Azoff Trust Designee or MSG Designee (as such terms are defined in the Second Amended and Restated Stockholders Agreement), or any former Azoff Trust Designee or MSG Designee, to the extent such provisions relate to actions or omissions on or prior to the Closing Date.

(c) LNE shall, or shall cause FLMG to, as of the Closing Date, continue to maintain in effect, for a period of six (6) years from and after the Closing Date, the directors' and officers' liability coverage of FLMG's existing directors' and officers' insurance policies and FLMG's existing fiduciary liability insurance policies, in each case with terms, conditions, retentions and limits of liability that are in the aggregate no less favorable than as provided in FLMG's existing policies as of the Closing Date, in each case with such modifications as may be necessary to include coverage with respect to any matter claimed against any current or former Azoff Trust Designee or MSG Designee, in his or her capacity as a former director of FLMG; provided, however, that in no event shall LNE or FLMG be required to expend for such policies pursuant to this sentence an annual premium amount in excess of 300% of the amount per annum FLMG paid in 2010; and provided, further, that if the aggregate premiums of such insurance coverage exceed such amount, LNE or FLMG shall be obligated to obtain a policy with the greatest coverage available with respect to such matters that can be obtained for a cost not exceeding such amount.

(d) By their execution hereof, each of the parties acknowledges and agrees that, effective as of the Closing, the Second Amended and Restated Stockholders Agreement shall be terminated, null and void and of no further force or effect.

5.5 2010 FLMG Dividend. Prior to the Closing, FLMG's Board of Directors has declared a FLMG dividend for the year ended December 31, 2010 in an aggregate amount equal to $20,080,656, and such dividend has been paid.

5.6 Certain Matters Regarding the LNE Common Stock .

In connection with, and as a condition to, the issuance of any LNE Common Stock to a Seller, each of (a) the Azoff Sellers, jointly and severally, with respect to ILA and the Azoff Trust (and not MSG or MSG Sub); and (b) MSG (which shall be deemed to be a Seller for purposes of this Section 5.6) and MSG Sub, jointly and severally, with respect to MSG and MSG Sub (and not ILA or the Azoff Trust) agree as follows:

(a) Seller acknowledges that such Seller has had an opportunity to review documents filed by LNE pursuant to the Exchange Act with the SEC subsequent to December 31, 2008.

(b) Seller understands that the LNE Common Stock being exchanged have not been registered with any state or federal agency, partially in reliance upon the representations herein. Seller acknowledges that the LNE Common Stock issued hereunder were issued in a transaction believed to be exempt from the registration provisions of the Securities Act.

(c) Pursuant to Section 3.6(a), each Seller has represented that such Seller is an "accredited investor" as that term is defined in Rule 501 of Regulation D under the Securities Act.

(d) Seller will not sell or otherwise distribute the LNE Common Stock unless it is registered under the Securities Act and registered or qualified, if required, under the securities laws of the states or other jurisdictions in which it is to be sold, or unless (i) such sale or other distribution may be effected pursuant to the exemption from registration under the Securities Act, including the exemption provided by Rule 144 thereunder, or (ii) Seller delivers to Parent (x) a no-action letter from the SEC and the appropriate state or other jurisdiction's securities officials as to such proposed sale or sales or (y) an opinion of counsel, which opinion and which counsel shall be reasonably satisfactory to Parent, to the effect that registration of the LNE Common Stock is not required under the Securities Act and any such state's or other jurisdiction's laws in connection with the proposed sale and distribution.

(e) Seller understands and agrees that the certificates for LNE Common Stock received by it will be legended substantially as follows until such time that such LNE Common Stock is transferred pursuant to an effective registration statement or in accordance with an exemption from the registration requirements of the Securities Act, or until such time as LNE may notify the transfer agent for such LNE Common Stock that the legend shall be removed:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 AND MAY NOT BE SOLD, TRANSFERRED OR OTHERWISE DISPOSED OF EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT OR IN ACCORDANCE WITH AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OF 1933."

(f) MSG and MSG Sub hereby agree that MSG Sub will not sell the LNE Common Stock pursuant to the registration statement contemplated by Section 5.7 hereof prior to March 2, 2011.

5.7 Resale Shelf Registration Statement.

(a) Promptly following the Closing (but in no case later than the close of business on the first Business Day following the Closing), LNE shall register for resale on an automatically effective Form S-3 registration statement filed with the SEC the Registrable Shares exchanged for the Acquired Shares, and promptly upon the request of any Seller, LNE shall register or qualify such Registrable Shares under any applicable state securities laws (if any), and shall keep such registration statement and such registration or qualification effective, current and available until the earliest of (i) such time as all Registrable Shares covered thereby have been sold or can be sold under Rule 144 of the Securities Act without any limitation (including without the necessity of any filing thereunder), (ii) there are no Registrable Shares beneficially owned by Sellers or (iii) the first anniversary of the effective date of such registration statement. If a Seller desires to sell Registrable Shares after the first anniversary of the effective date of such registration statement but is prevented from doing so because of limitations under Rule 144 of the Securities Act on the volume or method of transfer applicable to the sale of such Registrable Shares, then upon written request of such Seller, LNE will use commercially reasonable efforts to re-register or maintain the effective registration of such Registrable Shares as set forth above (including by filing a registration statement on Form S-3, to the extent available, to re-register such Registrable Shares).

(b) LNE shall furnish to each Seller an electronic version of a conformed copy of the registration statement and of each such amendment and supplement thereto (in each case including all exhibits), an electronic version of a copy of the prospectus contained in such registration statement and any supplements thereto and any other prospectus filed under Rule 424 under the Securities Act, in conformity with the requirements of the Securities Act, and such other documents, including documents incorporated by reference, as each Seller may reasonably request.

(c) LNE shall pay all expenses (other than any underwriting or brokerage fees) in connection with such registration and resale under the Securities Act, and such registration or qualification under any applicable state securities laws (if any). LNE shall cause all Registrable Shares to be listed or included on the principal securities exchange or quotation system on which LNE Common Stock is otherwise listed or included from time to time.

(d) LNE shall indemnify and hold harmless each Seller, and its respective officers, directors, partners, managers, employees, representatives, agents, trustees and controlling persons from and against any Loss or any actions in respect thereof, to which any of such persons may become subject under the Securities Act or otherwise, arising out of or based upon any untrue statement or alleged untrue statement of a material fact required to be stated or necessary to make the statements not misleading in any such registration statement (including any document incorporated by reference therein), except to the extent that such Loss is caused by any such untrue statement or alleged untrue statement based upon information relating to such Seller that is supplied by such Seller for inclusion in such registration statement (including any prospectus related thereto).

(e) Each of (a) the Azoff Sellers, jointly and severally, with respect to ILA and the Azoff Trust (and not MSG); and (b) MSG, with respect to MSG (and not ILA or the Azoff Trust) shall indemnify and hold harmless LNE, and its respective officers, directors, partners, managers, employees, representatives, agents, trustees and controlling persons from and against any Loss or any actions in respect thereof, to which any of such persons may become subject under the Securities Act or otherwise, arising out of or based upon any untrue statement or alleged untrue statement of a material fact required to be stated or necessary to make the statements not misleading in any such registration statement (including any document incorporated by reference therein), to the extent, but only to the extent, that such Loss is caused by any such untrue statement or alleged untrue statement based upon information relating to such Seller that is supplied by such Seller for inclusion in such registration statement (including any prospectus related thereto).

(f) Upon the filing of the registration statement referred to in Section 5.7(a), LNE shall notify the transfer agent for the Sellers' LNE Common Stock that the restrictive legend described in Section 5.6(e) shall be removed from the Sellers' LNE Common Stock. Promptly (but in no case later than three (3) Business Days) following a transfer of Registrable Shares by MSG Sub, MSG Sub shall notify LNE whether such transfer was made pursuant to an effective registration statement or in accordance with an exemption from the registration requirements of the Securities Act.

(g) LNE shall prepare and file in a timely manner, information, documents and reports in compliance with the Exchange Act so as to comply with the requirements of such Act and the rules and regulations thereunder. If at any time LNE is not required to file reports in compliance with either Section 13 or Section 15(d) of the Exchange Act, LNE at its expense will reasonably promptly, upon the written request of a Seller, make available adequate current public information with respect to LNE within the meaning of Rule 144(c)(2) under the Securities Act.

5.8 Tax Group Consolidation. Prior to the Closing, LNE and Holdings shall cause the dissolution of TicketWeb LLC, a Delaware limited liability company and shall cause any Common Stock received by Subsidiaries of LNE in connection with such dissolution to be transferred to Holdings.

5.9 FLMG Equity Plan. Immediately prior to Closing, FLMG shall cause any FLMG Stock Plans then in effect to terminate as of the Closing.

ARTICLE VI
INDEMNIFICATION

6.1 Indemnification by the Seller. Each of (a) the Azoff Sellers, jointly and severally, with respect to ILA and the Azoff Trust (and not MSG or MSG Sub); and (b) MSG and MSG Sub, jointly and severally, with respect to MSG and MSG Sub (and not ILA or the Azoff Trust) shall indemnify LNE and Holdings and their Affiliates, and each of their respective stockholders, partners, members, officers, directors, employees, agents and representatives (other than the Sellers) (collectively, the "Purchaser Indemnitees") against and hold them harmless from any and all Losses suffered or incurred by any such Purchaser Indemnitee arising out of or resulting from (i) the failure to be true of any representation or warranty of such Seller or MSG contained in ARTICLE III (it being agreed and acknowledged by the parties that only for purposes of calculating Losses of Purchaser Indemnitees in respect of a claim for indemnification pursuant to this Section 6.1 (and not for purposes of determining whether or not any such representation and warranty is true), the representations and warranties of such Seller or MSG contained in ARTICLE III shall not be deemed qualified by any references herein to materiality generally, or whether or not any such breach results or may result in a Material Adverse Effect; it being the intention of the parties hereto that the Purchaser Indemnitees shall be indemnified and held harmless from and against any and all Losses suffered or incurred by them resulting from, arising out of, based on or relating to the failure of any such representation or warranty to be true, correct and complete in any respect, determined in each case without regard to any qualification as to materiality or Material Adverse Effect), or (ii) any breach of any other covenant or agreement of such Seller or MSG in this Agreement.

6.2 Indemnification by LNE and Holdings. LNE and Holdings shall (and shall cause any successor in interest to the Acquired Shares to) indemnify the Sellers, MSG and their respective Affiliates, and each of their respective stockholders, partners, members, officers, directors, employees, agents and representatives (collectively, the "Seller Indemnitees") against and hold them harmless from any Losses suffered or incurred by the Seller Indemnitees arising out of or resulting from (i) any Third Party Claim against a Seller Indemnitee with respect to any matters occurring prior to the Closing based upon the fact that such Seller was a stockholder of FLMG, (ii) the failure to be true of any representation or warranty of LNE or Holdings in this Agreement (it being agreed and acknowledged by the parties that only for purposes of calculating Losses of the Seller Indemnitees in respect of a claim for indemnification pursuant to this Section 6.2 (and not for purposes of determining whether or not any such representation and warranty is true), the representations and warranties of LNE and Holdings contained in ARTICLE IV shall not be deemed qualified by any references herein to materiality generally, or whether or not any such breach results or may result in a Material Adverse Effect; it being the intention of the parties hereto that the Seller Indemnitees shall be indemnified and held harmless from and against any and all Losses suffered or incurred by them resulting from, arising out of, based on or relating to the failure of any such representation or warranty to be true, correct and complete in any respect, determined in each case without regard to any qualification as to materiality or Material Adverse Effect), or (iii) any breach of any covenant or agreement of LNE or Holdings in this Agreement.

6.3 Procedures Relating to Indemnification.

(a) In order for any indemnified party (" Indemnified Party") specified in Section 6.1 or 6.2, as applicable, to be entitled to any indemnification provided for under Section 6.1 or 6.2, respectively, arising out of or resulting from any claim made by any Person other than the parties hereto or any of their Affiliates against the Indemnified Party

(each, a "Third Party Claim"), such Indemnified Party must notify the indemnifying party (the " Indemnifying Party") in writing, and in reasonable detail, of the Third Party Claim promptly after receipt by such Indemnified Party of written notice of the Third Party Claim; provided, however, that failure to give such notification shall not affect the indemnification provided hereunder except to the extent the Indemnifying Party shall have been materially and actually prejudiced as a result of such failure. Thereafter, the Indemnified Party shall deliver to the Indemnifying Party, within five Business Days after the Indemnified Party's receipt thereof, copies of all notices and documents (including court papers) received by the Indemnified Party relating to the Third Party Claim.

(b) If a Third Party Claim is made against an Indemnified Party, the Indemnifying Party shall be entitled to participate in the defense thereof and, if it so chooses and acknowledges its obligation to indemnify the Indemnified Party therefor, to assume the defense thereof with counsel selected by the Indemnifying Party; provided that such counsel is not reasonably objected to by the Indemnified Party. Should the Indemnifying Party so elect to assume the defense of a Third Party Claim, the Indemnifying Party shall not be liable to the Indemnified Party for legal expenses subsequently incurred by the Indemnified Party in connection with the defense thereof (except in the case of a conflict of interest, as described below). If the Indemnifying Party assumes such defense, the Indemnified Party shall have the right to participate in the defense thereof and to employ counsel, at its own expense, separate from the counsel employed by the Indemnifying Party, it being understood that the Indemnifying Party shall control such defense (except that if, in the reasonable judgment of an Indemnified Party, a conflict of interest exists between the Indemnifying Party and the Indemnified Party, the Indemnified Party may employ its own counsel, separate from the counsel employed by the Indemnifying Party, and may control its defense to the extent deemed necessary by the Indemnified Party). The Indemnifying Party shall be liable, in respect of any Third Party Claim, for the fees and expenses of one counsel for all the Indemnified Parties for any period during which the Indemnifying Party is not assuming the defense thereof or during a conflict of interest (as described above).

(c) If the Indemnifying Party so elects to assume the defense of any Third Party Claim, all of the Indemnified Parties shall cooperate with the Indemnifying Party in the defense or prosecution thereof. In any event, the Indemnified Party and its counsel shall cooperate with the Indemnifying Party and its counsel and, except to the extent related to any conflict of interest, shall not assert any position in any proceeding inconsistent with that asserted by the Indemnifying Party; provided, however, that the foregoing shall not prevent the Indemnified Party from taking the position that it is entitled to indemnification hereunder. All out-of-pocket costs and expenses incurred in connection with an Indemnified Party's cooperation shall be borne by the Indemnifying Party. Such cooperation shall include the retention and (upon the Indemnifying Party's request) the provision to the Indemnifying Party of records and information which are reasonably relevant to such Third Party Claim, and making employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder. Whether or not the Indemnifying Party shall have assumed the defense of a Third Party Claim, the Indemnified Party shall not be entitled to any indemnification hereunder with respect to any admission of any liability or any settlement, compromise or discharge of any Third Party Claim effected without the Indemnifying Party's prior written consent (which consent shall not be unreasonably withheld). If the Indemnifying Party shall have assumed the defense of a Third Party Claim, the Indemnified Party shall agree to any settlement, compromise or discharge of such Third Party Claim which: (i) the Indemnifying Party may recommend; (ii) by its terms obligates the Indemnifying Party to pay the full amount of the liability in connection with such Third Party Claim; (iii) releases the Indemnified Party completely from and in connection with such Third Party Claim; and (iv) would not otherwise adversely affect the Indemnified Party or require any relief other than monetary damages.

(d) Notwithstanding the foregoing, the Indemnifying Party shall not be entitled to assume the defense of any Third Party Claim (and shall be liable for the fees and expenses of counsel incurred by the Indemnified Party in defending such Third Party Claim) if the Third Party Claim seeks an order, injunction or other equitable relief or relief for other than money damages against the Indemnified Party. The indemnification required by Sections 6.1 and 6.2 shall be made by periodic payments of the amount thereof during the course of the investigation or defense, as and when bills are received or Losses are incurred. All claims under Sections 6.1 and 6.2 that are Third Party Claims shall be governed by Section 6.3.

(e) The indemnification provisions of this ARTICLE VI (i) shall apply without regard to, and shall not be subject to, any limitation by reason of set-off, limitation or otherwise and (ii) are intended to be comprehensive and not to be limited by any Requirements of Law concerning prominence of language or waiver of any legal right under any law. The obligations of the parties set forth in this ARTICLE VI shall be conditioned upon the Closing having occurred.

6.4 Other Claims. If any Indemnified Party should have a claim against any Indemnifying Party under Section 6.1 or 6.2, as applicable, that does not involve a Third Party Claim being asserted against or sought to be collected from such Indemnified Party, the Indemnified Party shall deliver notice of such claim with reasonable

promptness to the Indemnifying Party. The failure by any Indemnified Party so to notify the Indemnifying Party shall not relieve the Indemnifying Party from any liability which it may have to such Indemnified Party under Section 6.1 or 6.2, as applicable, except to the extent that the Indemnifying Party demonstrates that it has been materially and actually prejudiced as a result of such failure. If the Indemnifying Party does not notify the Indemnified Party within 30 days following its receipt of such notice that the Indemnifying Party disputes its liability to the Indemnified Party under Section 6.1 or 6.2, as applicable, such claim specified by the Indemnified Party in such notice shall be conclusively deemed a liability of the Indemnifying Party under Section 6.1 or 6.2, as applicable, and the Indemnifying Party shall pay the amount of such liability to the Indemnified Party on demand or, in the case of any notice in which the amount of the Losses (or any portion thereof) is estimated, on such later date when the amount of such Losses (or such portion thereof) becomes finally determined. If the Indemnifying Party disputes its liability with respect to such claim within such 30 day period, the Indemnifying Party and the Indemnified Party shall resolve such dispute as follows: (i) first, the parties shall negotiate in good faith to resolve such dispute for a period of up to 21 days, then (ii) if the Indemnifying Party and the Indemnified Party are unable to reach an agreement, such dispute shall be resolved in accordance with Section 8.8.

6.5 Limit on Indemnification. Notwithstanding anything to the contrary contained in this Agreement, the maximum amount of the obligations of each Seller under Section 6.1 and LNE and Holdings' obligation under Section 6.2 in the aggregate shall, in each case, be an amount equal to the product of the Acquired Share Price multiplied by the number of Acquired Shares exchanged or sold by such Seller, provided that this Section 6.5 shall not operate to limit the liability of any party under ARTICLE VII. Notwithstanding anything to the contrary in this Agreement, MSG and MSG Sub shall be deemed to a single Seller for purposes of this Section 6.5.

6.6 Exclusive Remedy. Other than in the case of fraud, the right of the Indemnified Parties to assert claims for indemnification and to receive indemnification pursuant to this ARTICLE VI shall, after the Closing, be the Indemnified Parties' sole and exclusive remedy for the matters described in Sections 6.1, 6.2 and 6.3.

6.7 Tax Treatment; Gross Up Provisions .

(a) Except to the extent otherwise required pursuant to a Determination or a change in Requirements of Law, the parties agree to treat any indemnity payment made under Section 6.1 or 6.2 as an adjustment to the consideration paid by LNE in connection with the purchase of the Acquired Shares for all federal, state, local and foreign tax purposes.

(b) In connection with the transfer of the ILA Shares pursuant to Section 2.1(a) and the payment to the Azoff Trust of its portion of the Stub Amount pursuant to Section 2.5(b)(ii), ILA shall be entitled to receive on the Closing Date $12,571,984.29. Such "gross up" payment will be made, at LNE's option, in cash or in shares of LNE Common Stock based on the LNE Closing Price, and shall satisfy any remaining obligations of FLMG under the Restricted Stock Award Agreement, dated as of June 8, 2007, between FLMG and ILA.

6.8 No Special Damages. In no event shall any Indemnifying Party be liable to any Indemnified Party for any consequential, indirect, incidental or other similar damages, including lost profits, lost revenues, business interruption, cost of capital or loss of business reputation or opportunity, or punitive or special damages for any breach or default under, or any act or omission arising out of or in any way relating to, this Agreement or the transactions contemplated hereby (other than indemnification for amounts paid or payable to third parties in respect of any Third Party Claim for which indemnification hereunder is otherwise required).

ARTICLE VII
NON-COMPETITION; NON-SOLICITATION

7.1 Introduction. The Azoff Sellers acknowledge and recognize the highly competitive nature of the businesses of LYV and its Affiliates and accordingly agree, as a condition to the parties entering into the Agreement, to the non-competition and non-solicitation provisions contained in this Section. Notwithstanding anything to the contrary contained in this Agreement, nothing in the ARTICLE VII shall apply to MSG, MSG Sub or any of their Affiliates.

7.2 Non-Competition. The Azoff Sellers covenant and agree that, from the Closing until October 29, 2016 (the "Exclusivity Period"), they will not, directly or indirectly (including through any Affiliate or Related Person), whether in any of the fifty-eight (58) counties of the State of California, or in any state or county in the United States or any other foreign country or jurisdiction in which LYV is presently doing business, do, or directly or indirectly aid any Person to do, any of the following, without the prior written consent of the board of directors of LNE (or a committee thereof):

(a) engage in the Music Business or any aspect of the Music Business, have any interest or involvement (whether as agent, employee, consultant, advisor, creditor, lender, proprietor, partner, stockholder, officer, director, member or other type of principal) in, participate, assist or render any services or give advice to, whether for compensation or not, any Person (other than LYV) which is engaged in or becomes engaged in the Music Business with respect to the Music Business;

(b) advise, solicit, request or instruct any Business Partner to use the services of a competitor of LYV in a manner that could reasonably be expected to result in the cessation or a material reduction in the amount of the business between the Business Partner and LYV;

(c) advise, request or instruct any present customer of, or Artist, or other talent or executive talent known to be associated with, FLMG or its Subsidiaries to withdraw, curtail or cancel or in any other way lessen its business dealing with FLMG or its Subsidiaries; or

(d) except as necessary for the conduct of LYV's affairs in the ordinary course of business consistent with past practices, disclose to any Person the names of past or present Business Partners or material terms of any Contracts (including the term or existence thereof) of past or present Business Partners, Artists or other talent or executive talent or employees associated with, or any trade secrets or confidential information of FLMG and its Subsidiaries.

7.3 Non-Solicitation. During the shorter of (x) while ILA is employed by FLMG and during any period in which the Azoff Sellers continue to receive payments of base salary and/or annual bonus from FLMG (provided, that, in no event shall such period extend beyond one year following the termination of ILA's employment with FLMG) and (y) the Exclusivity Period, the Azoff Sellers shall not in any way, directly or indirectly, for the purpose of conducting or engaging in the Music Business (i) call upon, solicit, advise, sign, hire, interfere with, or otherwise do, or attempt to do, business with any Artist or other talent or employee of FLMG or any of its Subsidiaries except on behalf of LYV, or (ii) take away or interfere or attempt to interfere with any custom, trade, business or patronage of FLMG or any of its Subsidiaries, or (iii) induce or attempt to induce any Person under a written or oral agreement to violate the terms of their contracts or employment arrangements with LYV, or (iv) induce or attempt to induce any Person to leave the employ of FLMG or any of its Subsidiaries, or (v) engage in any similar activity that is competitive with LYV or any of its businesses (including FLMG) with respect to the Music Business.

7.4 Limits on Non-Solicitation. Notwithstanding the foregoing, the Azoff Sellers are not precluded from soliciting any former employee of LYV or its Affiliates who (x) responds to any public advertisement or general solicitation; (y) has been terminated by LYV prior to the solicitation; or (z) was such Azoff Seller's personal assistant or secretary. This Section 7.4 does not apply to any Artist or Business Partner. In addition, ILA's investment in TBA Global Events LLC shall not be deemed a violation of Sections 7.2 and 7.3 so long as it does not materially interfere with the performance of his duties hereunder and the Azoff Sellers may solicit Business Partners during the Exclusivity Period with respect to transactions or matters that are not prohibited by Sections 7.2 and 7.3 (e.g., charitable endeavors) without being in violation of Section 7.2(b) above.

7.5 Tolling of Exclusivity Period . Notwithstanding anything to the contrary in this Agreement, the Exclusivity Period with respect to the Azoff Sellers shall be extended by the length of any period during which any Azoff Seller is in breach of the terms of this ARTICLE VII.

7.6 Specific Performance. The Azoff Sellers acknowledge and agree that LYV's remedies at law for a breach or threatened breach of any of the provisions of this ARTICLE VII would be inadequate, impracticable and extremely difficult to prove, and LYV would suffer irreparable damages as a result of such breach or threatened breach. In recognition of this fact, the Azoff Sellers agree that, in the event of such a breach or threatened breach, in addition to any remedies at law, LYV, without posting any bond, shall be entitled to obtain equitable relief in the form of specific performance, temporary restraining order, temporary or permanent injunction or any other equitable remedy which may then be available.

7.7 Geographic Coverage and Sale of Business; Term . The covenants contained in this ARTICLE VII constitute a series of separate covenants, one for each of those counties and states in the United States and each of the those foreign countries or jurisdictions referred to in ARTICLE VII. Except for geographic coverage, each such separate covenant contained in ARTICLE VII hereof shall be deemed identical in terms. The Azoff Sellers agree (i) the covenants contained herein are reasonable under the circumstances (e.g., in connection with the disposition of the Azoff Sellers' entire equity interest in FLMG at the Azoff Sellers' request prior to the time that the Azoff Sellers would have been entitled to put them to LYV), (ii) the Azoff Sellers have consulted with counsel of their choosing, and based upon such counsel's advice, the covenants contained herein constitute a valid and enforceable agreement under Section 16601 of the California Business and Professional Code because the Azoff Sellers are selling the remaining

ownership interest in FLMG within their control and/or the Azoff Sellers are selling the goodwill they created in FLMG, and (iii) the Azoff Sellers will not contest the validity or unenforceability of this ARTICLE VII during the Exclusivity Period. The term of the Exclusivity Period was determined by the parties to be reasonable based on the nature of the Music Business and duration of the underlying non-compete agreement which this ARTICLE VII supersedes.

7.8 Severability. If a final judicial determination is made by a court of competent jurisdiction that the time or territory or any other restriction in that regard is an unenforceable restriction against the Azoff Sellers, the provisions of this Agreement shall not be rendered void but shall be deemed amended to apply as to such maximum time and territory and to such maximum extent as such court may judicially determine or indicate to be enforceable. Alternatively, if any court of competent jurisdiction finds that any such restriction incorporated by reference in this Agreement is unenforceable, and such restriction cannot be amended so as to make it enforceable, such finding shall not prejudice or in any way affect the validity or enforceability of any other paragraph, clause, sub-clause or provision. This Agreement and each paragraph, clause, sub-clause and provision hereof shall be read and construed so as to give thereto the full effect thereof subject only to any contrary provision of law to the extent that when this ARTICLE VII or any paragraph, clause, sub-clause or provision hereof would, but for the provisions of this ARTICLE VII, have been read and construed as being void and ineffective, it shall nevertheless be a valid agreement, covenant, paragraph, clause, sub-clause or provision as the case may be to the full extent to which it is not contrary to any provision at law.

7.9 Passive Investment. Notwithstanding anything to the contrary stated in this ARTICLE VII, it is agreed by the parties to this Agreement that nothing in this Agreement shall limit the Azoff Sellers' right to continue to own, as a passive investor, and not as an officer, director, representative, consultant or otherwise, any other Excluded Businesses.

7.10 FLMG Conflict of Interest. In light of the fact LYV frequently enters into agreements with (i) Artists, (ii) other entertainment and/or media clients of FLMG (as FLMG's business is currently conducted) (including any Person that renders creative services or conducts activities in the entertainment and/or media industries), or (iii) clients of FLMG other than those falling under clauses (i) or (ii) (as approved by the then CEO of LNE within his scope of authority), each party to this Agreement acknowledges that it is the intent of the parties that, in any situation in which the interests of FLMG and/or any of its Artists or other clients (as described in clauses (ii) – (iii)) are or may be adverse to the interests of LYV, the Azoff Sellers (while employed by FLMG) are to act solely in the interests of FLMG and such Artists or other clients of FLMG, and that the Azoff Sellers have no duty whatsoever to act in the interests of LYV. The Azoff Sellers and FLMG hereby amend the ILA Front Line Employment Agreement by deleting Section 12(i) and replacing it with the provisions contained in this Section 7.10.

7.11 Survival. The provisions of this ARTICLE VII with respect to the Azoff Sellers shall survive the termination of the Azoff Sellers' employment with LYV for any reason in accordance with its terms.

7.12 Entire Agreement With Respect to Non-Competition and Non-Solicitation. This ARTICLE VII is intended to be the complete and exclusive statement of the agreement and understanding of the parties with respect to the non-competition and non-solicit obligations of the Azoff Sellers and their Affiliates and Related Persons with respect to LYV, FLMG and/or their Affiliates. Accordingly, this ARTICLE VII supersedes all prior agreements and understandings between the Azoff Sellers, their Affiliates and Related Persons and the parties hereto with respect to such non-competition and non-solicitation obligations including those non-competition and non-solicitation provisions contained in (i) the ILA LNE Employment Agreement; (ii) the ILA Frontline Employment Agreement; (iii) the Stock Purchase Agreement, dated as of May 11, 2007, by and among FLMG, Ticketmaster Entertainment, Inc, (as successor to IAC/InterActive Corp) and the other signatories thereto; and (iv) the Amended and Restated Transaction Agreement, effective as of December 31, 2004, among Front Line Management Companies, Inc., Music Management Holdings, Inc, and the other signatories thereto.

ARTICLE VIII
MISCELLANEOUS

8.1 Survival of Representations, Warranties and Covenants. Except as set forth below, all of the representations and warranties made herein shall survive the execution and delivery of this Agreement indefinitely. The covenants (other than Section 5.4(c) and ARTICLE VII) shall survive the Closing until 90 days after the expiration of the applicable statute of limitations, after which no claim for indemnification under this Agreement may be asserted in respect thereof, provided that any such claim made prior to the end of such survival period shall survive until finally resolved. Section 5.4(c) and ARTICLE VII shall survive the Closing indefinitely.

8.2 Notices. All notices, demands and other communications provided for or permitted hereunder shall be made in writing and shall be by registered or certified first-class mail, return receipt requested, telecopier, courier

service or personal delivery:

(a) if to ILA or the Azoff Trust:

c/o Boulevard Management
21731 Ventura Blvd, Ste 300
Woodland Hills, CA 91364
Telecopier: (818) 592-6363
Attention: Lester Knispell

with a copy (which shall not constitute notice) to:

Grubman Indursky & Shire, P.C.
Carnegie Hall Tower
152 West 57th Street
New York, NY 10019
Telecopier: (212) 554-0444
Attention: Arthur Indursky
Eric Sacks

(b) if to MSG or MSG Sub:

Madison Square Garden, L.P.
2 Penn Plaza
New York, NY 10121
Telecopier: (212) 465-6466
Attention: General Counsel

with a copy (which shall not constitute notice) to:

Sullivan & Cromwell LLP
125 Broad Street
New York, NY 10004
Telecopier: (212) 558-3588
Attention: John P. Mead, Esq.

(c) if to LNE, Holdings or FLMG:

Live Nation Entertainment, Inc.
9348 Civic Center Drive
Beverly Hills, CA 90210
Telecopier: (310) 867-7158
Attention: General Counsel

with a copy (which shall not constitute notice) to:

Simpson Thacher & Bartlett LLP
1999 Avenue of the Stars, 29th Floor
Los Angeles, CA 90067
Telecopier: (310) 407-7502
Attention: Daniel Clivner

All such notices, demands and other communications shall be deemed to have been duly given when delivered by hand, if personally delivered, when delivered by courier, if delivered by commercial courier service; five Business Days after being deposited in the mail, postage prepaid, if mailed; and when receipt is mechanically acknowledged, if telecopied. Any party may by notice given in accordance with this Section 8.2 designate another address or Person for receipt of notices hereunder.

8.3 Successors and Assigns; Third Party Beneficiaries . This Agreement shall inure to the benefit of and be binding upon the successors and permitted assigns of the parties hereto. LNE and Holdings may assign any of their rights under this Agreement to any of their Affiliates; provided, that LNE and Holdings shall nevertheless remain liable for their obligations under this Agreement notwithstanding any such transfer or assignment. The Sellers may not assign

any of their rights under this Agreement without the written consent of LNE and Holdings. Except as provided in Section 5.4, ARTICLE VI and ARTICLE VII, no Person other than the parties hereto and their successors and permitted assigns is intended to be a beneficiary of this Agreement.

8.4 Withholding. Notwithstanding anything to the contrary in this Agreement, LNE, Holdings and their Subsidiaries shall be entitled to deduct and withhold from any payments made pursuant to this Agreement other than to MSG Sub, such amounts as may be required to be deducted and withheld with respect to the making of such payment or the vesting of any Common Stock under any Requirement of Law or imposed by any taxing authority. To the extent amounts are so withheld and paid over to the appropriate taxing authority, the withheld amounts shall be treated for all purposes of this Agreement as having been paid to the Seller in respect of which such deduction and withholding was made.

8.5 Amendment and Waiver.

(a) No failure or delay on the part of the Sellers, MSG, LNE or Holdings in exercising any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

(b) Any amendment, supplement or modification of or to any provision of this Agreement, any waiver of any provision of this Agreement, and any consent to any departure by the Sellers, MSG, LNE or Holdings from the terms of any provision of this Agreement, shall be effective (i) only if it is made or given in writing and signed by ILA, MSG, LNE and Holdings and (ii) only in the specific instance and for the specific purpose for which made or given. Except where notice is specifically required by this Agreement, no notice to or demand on the Sellers, MSG, LNE or Holdings in any case shall entitle the Sellers, MSG, LNE or Holdings, respectively, to any other or further notice or demand in similar or other circumstances.

8.6 Headings. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

8.7 Specific Performance. The parties to this Agreement 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. Accordingly, the parties to this Agreement hereby agree that each party hereto shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in any court of the United States or any state having jurisdiction, in addition to any other remedy to which such party may be entitled at law or in equity.

8.8 **GOVERNING LAW, CONSENT TO EXCLUSIVE JURISDICTION . THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE PRINCIPLES OF CONFLICTS OF LAW THEREOF THAT WOULD APPLY THE LAWS OF ANOTHER JURISDICTION.** The parties hereto irrevocably submit to the exclusive jurisdiction of any state or federal court sitting in New York, New York over any suit, action or proceeding arising out of or relating to this Agreement. To the fullest extent they may effectively do so under applicable law, the parties hereto irrevocably waive and agree not to assert, by way of motion, as a defense or otherwise, any claim that they are not subject to the jurisdiction of any such court, any objection that they may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

8.9 WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THUS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH OF THE PARTIES HERETO HEREBY (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 8.8.

8.10 Severability. If any one or more of the provisions contained herein, or the application thereof in any circumstance, is held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions hereof shall not be in any

way impaired, unless the provisions held invalid, illegal or unenforceable shall substantially impair the benefits of the remaining provisions hereof.

8.11 Entire Agreement. This Agreement is intended by the parties as a final expression of their agreement and intended to be a complete and exclusive statement of the agreement and understanding of the parties hereto in respect of the Share Purchase. There are no restrictions, promises, representations, warranties or undertakings, other than those set forth or referred to herein. This Agreement supersedes all prior agreements and understandings between the parties with respect to the Share Purchase.

8.12 Counterparts. This Agreement may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the undersigned have executed, or have caused to be executed, this Agreement in the United States of America on the date first written above.

LIVE NATION ENTERTAINMENT, INC.
By: /s/ Kathy Willard
Name: Kathy Willard
Title: EVP and CFO
FLMG HOLDINGS CORP.
By: /s/ Kathy Willard
Name: Kathy Willard
Title: EVP and CFO

FRONT LINE MANAGEMENT GROUP, INC.

FRONT LINE MANAGEMENT GROUP, INC.
By: /s/ Michael G. Rowles
Name: Michael G. Rowles
Title:

AZOFF SELLERS:

IRVING AZOFF
/s/ Irving Azoff
Irving Azoff

THE AZOFF FAMILY TRUST OF 1997, DATED MAY 27, 1997, AS AMENDED
By: /s/ Irving Azoff
Name: Irving Azoff
Title: Co-Trustee
By: /s/ Rochelle Azoff
Name: Rochelle Azoff
Title: Co-Trustee

MSG:

Madison Square Garden, L.P.
By: /s/ Robert Pollichino
Name: Robert M. Pollichino
Title: Executive Vice President and Chief Financial Officer

LNE Holdings, LLC
By: /s/ Robert Pollichino
Name: Robert M. Pollichino
Title: Executive Vice President and Chief Financial Officer

EXHIBIT A

Form Of Spousal Consent

In consideration of the execution of that certain Stock Purchase Agreement, (the " Agreement") dated as of February 4, 2011, by and among Live Nation Entertainment, Inc., a Delaware corporation ("LNE"), FLMG Holdings Corp., a Delaware corporation and wholly-owned subsidiary of LNE ("Holdings"), Irving Azoff ("ILA"), Irving Azoff and Rochelle Azoff, as Co-Trustees of the Azoff Family Trust of 1997, dated May 27, 1997, as amended (the "Azoff Trust" and, together with ILA, the "Azoff Sellers"), Madison Square Garden, L.P., a Delaware limited partnership (" MSG"), LNE Holdings, LLC, a Delaware limited liability company wholly-owned by MSG ("MSG Sub", and, together with the Azoff Sellers, the "Sellers"), and Front Line Management Group, Inc., a Delaware corporation (" FLMG"), I, [SPOUSE], the spouse of [SELLER], do hereby confirm that:

(a) I have read and approve of the provisions of the Agreement;

(b) I do join with my spouse in executing the Agreement;

(c) I do agree to be bound by and accept the provisions of the Agreement; and

(d) I do agree that any interests I may have in the shares of common stock, par value $.01 per share, of Front Line Management Group, Inc. to be exchanged pursuant to this Agreement and any other securities contemplated by the Agreement, whether the interest may be community property or otherwise, shall be similarly bound by the Agreement.

I am aware that the legal, financial and related matters contained in the Agreement are complex and that I am free to seek independent professional guidance or counsel with respect to this spousal consent. I have either sought such guidance or counsel or determined after reviewing the Agreement carefully to waive such right.

Acknowledged and agreed this ___ day of February, 2011.

/s/ Rochelle Azoff

[SPOUSE]

Exhibit 10.2

SUBSCRIPTION AGREEMENT

THIS SUBSCRIPTION AGREEMENT, dated February 4, 2011 (this " Agreement"), is entered into by and between Liberty Media Corporation, a Delaware corporation ("Liberty"), and Live Nation Entertainment, Inc., a Delaware corporation (the "Company"). Certain terms used in this Agreement are used as defined in Section 9.13.

RECITALS

WHEREAS, subject to the terms and conditions of this Agreement, Liberty desires to purchase, and the Company desires to issue and sell to Liberty, in the aggregate, 7,300,000 shares of the common stock, par value $.01 per share (the "Common Stock"), of the Company, together with the associated stock purchase rights, for the per share purchase price of $10.4784 (the "Purchase Price"); and

WHEREAS, the Board of Directors of the Company has empowered a Special Committee of the Board of Directors, consisting solely of disinterested directors of the Company (the "Special Committee") to consider, negotiate and reject or approve the terms and conditions of the transactions contemplated hereby and to approve on behalf of the Company the forms of all requisite documentation relating thereto; and

WHEREAS, the Special Committee has determined that it is in the best interests of the Company and its stockholders to enter into this Agreement and consummate the transactions contemplated hereby.

AGREEMENT

NOW THEREFORE, in consideration of the premises and for the mutual promises contained in this Agreement and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be bound, the parties hereby agree as follows:

ARTICLE I

PURCHASE AND SALE OF SHARES OF COMMON STOCK

Section 1.1 Purchase and Sale of the Tranche I Shares .

(a) Liberty (or an Affiliate of Liberty designated by Liberty) hereby subscribes for and purchases, and the Company hereby issues and sells to Liberty (or an Affiliate of Liberty designated by Liberty), 1,797,600 duly authorized, validly issued, fully paid and non-assessable shares of Common Stock (together with the associated stock purchase rights, the "Tranche I Shares"), free and clear of any lien, claim, charge, equity or encumbrance of any kind (other than any restrictions created by Liberty or arising under the Stockholder Agreement, and any restrictions on transfer arising under the Securities Act and state securities laws).

(b) In payment of the Purchase Price for the Tranche I Shares, Liberty shall wire transfer by 12:00 Noon, New York City time, on the date hereof, cash, in immediately available funds, in the amount of $18,835,971.84 (the "Tranche I Purchase Price ") in accordance with the wire transfer instructions attached as Schedule 1.1 hereto.

(c) The Tranche I Shares shall be delivered by the Company on the date hereof, against payment of the Tranche I Purchase Price, in uncertificated form through the Direct Registration System (the "Book-Entry System") of BNY Mellon Shareowner Services, the Company's transfer agent for the Common Stock ("BNY Mellon"). The Company shall cause Liberty to receive on the date hereof a written confirmation from BNY Mellon of the restricted book position created through the Book-Entry System for the account of Liberty (or its designated Affiliate) (a "Restricted Book Position"), setting forth the Tranche I Shares issued in the name of Liberty (or its designated Affiliate).

Section 1.2 Purchase and Sale of the Tranche II Shares .

(a) Upon the terms and subject to the conditions set forth herein, including Section 1.2(e) below, at the Closing Liberty (or an Affiliate of Liberty designated by Liberty) shall subscribe for and purchase, and the Company shall issue and sell to Liberty (or an Affiliate of Liberty designated by Liberty), 5,502,400 (as such amount may be appropriately adjusted to reflect the effect of any stock split, reverse stock split, stock dividend or reclassification occurring after the date hereof and prior to the Closing Date) duly authorized, validly issued, fully paid and non-assessable shares of Common Stock (together with the associated stock purchase rights, the "Tranche II Shares" and, together with the Tranche I Shares, the "Purchased Shares"), free and clear of any lien, claim, charge, equity or encumbrance of any kind

(other than any restrictions created by Liberty or arising under the Stockholder Agreement, and any restrictions on transfer arising under the Securities Act and state securities laws).

(b) The closing of the purchase of the Tranche II Shares (the " Closing") shall take place as soon as practicable, but in no event later than the third Business Day (the "Closing Date") after the satisfaction or, subject to applicable Law, waiver of the conditions set forth in Articles V and VI hereof (other than those conditions that by their terms are to be satisfied at the Closing, but subject to the satisfaction of those conditions), or on such other date as Liberty and the Company may mutually agree. The Closing shall be held at the offices of Baker Botts L.L.P., 30 Rockefeller Plaza, New York, New York 10112, at 12:00 Noon, New York City time, on the Closing Date, or at such place and time as Liberty and the Company shall agree.

(c) At the Closing the Company shall issue and deliver to Liberty (or its designated Affiliate) (as provided in Section 1.2(d) below) the Tranche II Shares, upon payment of the Purchase Price for the Tranche II Shares by wire transfer of immediately available funds on the Closing Date in the amount of $57,656,348.16 (the "Tranche II Purchase Price") in accordance with the wire transfer instructions attached as Schedule 1.1 hereto; provided that, if Section 1.2(e) is triggered, then the aggregate purchase price for the Tranche II Shares (other than the Restricted Tranche II Shares) shall be equal to the product of (x) the number of Tranche II Shares (not including the Restricted Tranche II Shares) and (y) the Purchase Price.

(d) The Tranche II Shares shall be delivered by the Company on the Closing Date, against payment of the Tranche II Purchase Price, in uncertificated form through the Book-Entry System of BNY Mellon. The Company shall cause Liberty to receive on the Closing Date a written confirmation from BNY Mellon of a Restricted Book Position setting forth the Tranche II Shares issued in the name of Liberty (or its designated Affiliate).

(e) In the event that Liberty, in consultation with the Company, determines on or before the 35th day prior to the Stockholders Meeting that Liberty's acquisition of the Tranche II Shares requires the filing of a Notification and Report Form under the HSR Act and the expiration or termination of the applicable waiting period thereunder, then (i) Liberty and the Company will promptly (and in any event prior to the 30th day prior to the Stockholders Meeting) make such filings under the HSR Act as are necessary such that Liberty's acquisition of all Tranche II Shares would not result in a breach or violation of the HSR Act and (ii) subject to the terms and conditions of this Agreement, on the Closing Date Liberty will purchase, and the Company will issue and sell, the highest number of Tranche II Shares, which, when added to the number of shares of Common Stock then owned by Liberty, will not result in Liberty's acquisition of shares being in violation of the HSR Act. The Tranche II Shares in excess of the Tranche II Shares to be purchased at the Closing are hereinafter referred to as the "Restricted Tranche II Shares." The aggregate purchase price for the Restricted Tranche II Shares shall be equal to the product of (x) the number of Restricted Tranche II Shares and (y) the Purchase Price. Subject to the terms and conditions of this Agreement, the purchase and issuance of the Restricted Tranche II Shares shall take place as soon as practicable after, but in no event later than the third Business Day after, the expiration or termination of such waiting period under the HSR Act. The parties hereby agree that in the event this Section 1.2(e) is triggered, then the parties will amend the applicable provisions of this Agreement as reasonably necessary to provide for the subsequent purchase of the Restricted Tranche II Shares as contemplated hereby.

ARTICLE II

PROXY MATERIALS AND STOCKHOLDERS MEETING

Section 2.1 Proxy Statement.

(a) Reasonably promptly after the date hereof, the Company shall prepare and file with the SEC a proxy statement on Schedule 14A for its 2011 annual meeting of its stockholders (as amended or supplemented, the "Proxy Statement"). The Company shall include in the Proxy Statement a solicitation relating to the approval, for purposes of Rule 312.03 of the New York Stock Exchange Listed Company Manual, of the issuance of the Tranche II Shares to Liberty (the "Stockholder Approval"). Prior to filing the Proxy Statement or any amendment or supplement thereto, the Company shall provide Liberty with reasonable opportunity to review and comment on such proposed filing solely with respect to the Stockholder Approval and any information relating to Liberty or any of its designees to the Board of Directors of the Company. If at any time prior to the Closing Date, any information should be discovered by either party hereto that should be set forth in an amendment or supplement to the Proxy Statement so that the Proxy Statement would not include any misstatement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the party that discovers such information shall promptly notify the other party and, to the extent required by applicable Law, an appropriate amendment or supplement describing such information shall be promptly filed by the Company with the SEC and, to the extent required by applicable Law, disseminated by the Company to the stockholders of the Company.

(b) The Company shall promptly notify Liberty of the receipt of any comments from the SEC or the staff of the SEC and of any request by the SEC or the staff of the SEC for amendments or supplements to the Proxy Statement or for additional information and shall supply Liberty with copies of all correspondence between it or any of its representatives, on the one hand, and the SEC or the staff of the SEC, on the other hand, with respect to the Proxy Statement.

(c) The Company shall mail the Proxy Statement to the holders of Common Stock in accordance with customary practice after the SEC's review of the Proxy Statement is completed.

Section 2.2 Stockholders Meeting.

(a) The Company shall, in accordance with customary practice, duly call, give notice of, convene and hold the 2011 annual meeting of its stockholders (the "Stockholders Meeting"); provided that the Stockholders Meeting shall be held no later than June 30, 2011. One matter presented to the stockholders of the Company at the Stockholders Meeting for approval shall be the Stockholder Approval. Subject to the fiduciary duties of the Company's directors under Delaware law as determined by a majority of such directors after consultation with its outside legal counsel, the Board of Directors of the Company will recommend that the stockholders of the Company vote in favor of the issuance of the Tranche II Shares to Liberty at the Stockholders Meeting, and the Company will use reasonable best efforts to solicit from its stockholders proxies in favor of such approval.

(b) Liberty agrees to, or to cause its subsidiaries to, vote all of the voting securities of the Company that Liberty is entitled to vote (directly or indirectly) in favor of the Stockholder Approval at the Stockholders Meeting or any adjournment or postponement thereof.

Section 2.3 Publicity. No press release or public announcement concerning this Agreement or the transactions contemplated hereby will be issued by any party hereto or any of its Affiliates, without the prior consent of the other, which consent shall not be unreasonably withheld, conditioned or delayed except as such release or announcement may be required by applicable Law or the rules of, or listing agreement with, any national securities exchange on which the securities of such Person or any of its Affiliates are listed or traded, in which case, the Person required to make the release or announcement will, to the extent practicable, allow the other party reasonable time to comment on such release or announcement in advance of such issuance.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF THE PARTIES

Section 3.1 Representations and Warranties of the Company. The Company hereby represents and warrants to Liberty that:

(a) The Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of Delaware. The Company has all requisite corporate power and authority to execute and deliver this Agreement, and to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution and delivery by the Company of this Agreement and the consummation by the Company of the transactions contemplated hereby have been duly authorized by all necessary corporate action and no other corporate proceedings on the part of the Company are necessary to authorize the execution, delivery and performance by the Company of this Agreement or the consummation by the Company of the transactions contemplated hereby. This Agreement has been duly executed and delivered by the Company and, assuming due authorization, execution and delivery hereof by Liberty, such agreement constitutes a legal, valid and binding obligation of the Company, enforceable in accordance with its terms, subject, as to enforcement, to bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting creditors' rights and to general equity principles. The Board of Directors of the Company has delegated to the Special Committee (1) the exclusive power and authority on behalf of the Company to approve this Agreement, the transactions contemplated hereby and the forms of all requisite documentation relating to this Agreement and the transactions contemplated hereby; (2) the exclusive power and authority to make recommendations (whether favorable, unfavorable or neutral) on behalf of the Board of Directors of the Company to the Company's public stockholders; and (3) the exclusive power and authority to review, analyze, evaluate, monitor and exercise general oversight over all proceedings and activities of the Company related to this Agreement and the transactions contemplated hereby. The Special Committee, at a meeting duly called and held, or acting by unanimous written consent, has by unanimous vote of its members approved this Agreement and the transactions contemplated hereby and has determined that such transactions are in the best interests of the Company and its stockholders.

(b) The only vote of the holders of any class or series of capital stock of the Company required to approve the

transactions contemplated hereby is the approval of the Stockholder Approval by a majority of the votes cast thereon at the Stockholders Meeting or any adjournment or postponement thereof where a majority of the shares of Common Stock that are outstanding on the record date for the Stockholders Meeting are present (in person or by proxy) and entitled to vote.

(c) The Tranche I Shares have been, and the Tranche II Shares will be, duly authorized, validly issued, fully paid and non-assessable. The Purchased Shares will not be issued in violation of any preemptive rights or any rights of first offer, first refusal, tag-along rights or other similar rights or restrictions in favor of any other person, and Liberty will acquire such Shares free and clear of any lien, claim, charge, equity or encumbrance of any kind (other than any restrictions created by Liberty or arising under the Stockholder Agreement, and any restrictions on transfer arising under the Securities Act and state securities laws).

(d) The issue and sale of the Purchased Shares and the compliance by the Company with all of the provisions of this Agreement and the consummation of the transactions herein contemplated will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, (i) any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the property or assets of the Company or any of its subsidiaries is subject, (ii) any provisions of the Amended and Restated Certificate of Incorporation of the Company or the Second Amended and Restated Bylaws of the Company or (iii) assuming the accuracy of, and Liberty's compliance with, the representations, warranties and agreements of Liberty herein, any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of its subsidiaries or any of their properties, except, in the case of clauses (i) and (iii) above, for any such conflict, breach, violation or default that would not, individually or in the aggregate, reasonably be expected to (x) prevent or materially impair or delay the performance by the Company of its obligations under this Agreement or the consummation of the transactions contemplated hereby, or (y) impair Liberty's full rights of ownership to the Purchased Shares; and no consent, approval, authorization, order, registration or qualification of or with any such court or governmental agency or body is required for the issue and sale of the Purchased Shares or the consummation by the Company of the transactions contemplated by this Agreement.

(e) The forms, reports, statements, schedules and other materials the Company was required to file with the SEC pursuant to the Exchange Act or other federal securities laws since January 1, 2010 (the "Exchange Act Reports"), when they were filed with the SEC, conformed in all material respects to the applicable requirements of the Exchange Act and the applicable rules and regulations of the SEC thereunder; and no such documents were filed with the SEC since the SEC's close of business on the Business Day immediately prior to the date of this Agreement. The Exchange Act Reports did not, as of their respective dates, contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(f) None of the information contained in the Proxy Statement will at the time of the mailing of the Proxy Statement to the stockholders of the Company, at the time of any amendments thereof or supplements thereto and at the time of the 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 were made, not misleading; provided that no representation is made by the Company with respect to statements made or incorporated by reference therein based on information supplied in writing by Liberty or any of its Affiliates. The Proxy Statement will comply as to form in all material respects with the Exchange Act.

(g) As of the date hereof, there is no action, suit, investigation or proceeding pending or, to the knowledge of the Company, threatened against the Company or any of its Affiliates that questions the validity of this Agreement, the transactions contemplated hereby, the Purchased Shares or any action to be taken by the Company pursuant hereto, which could reasonably be expected to (i) prevent or materially impair or delay the performance by the Company of its obligations under this Agreement or the consummation of the transactions contemplated hereby, or (ii) impair Liberty's full rights of ownership to the Purchased Shares.

(h) The Company is not, and after giving effect to the issuance and sale of the Purchased Shares, will not be, an "investment company", as such term is defined in the United States Investment Company Act of 1940, as amended.

(i) Assuming the accuracy of, and Liberty's compliance with, the representations, warranties and agreements of Liberty herein, no registration under the Securities Act of the Purchased Shares is required for the issuance of the Purchased Shares in accordance with the terms of this Agreement.

(j) The Special Committee has duly approved, and such approval has not been amended, modified or rescinded, the

issuance and sale of the Purchased Shares to Liberty in the manner required to exempt, pursuant to Rule 16b-3 of the Exchange Act, the acquisition of the Purchased Shares by Liberty from liability pursuant to Section 16(b) of the Exchange Act.

Section 3.2 Representations and Warranties of Liberty. Liberty hereby represents and warrants to the Company that:

(a) Liberty has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of Delaware. Liberty has all requisite corporate power and authority to execute and deliver this Agreement, and to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution and delivery by Liberty of this Agreement and the consummation by Liberty of the transactions contemplated hereby have been duly authorized by all necessary corporate action and no other corporate proceedings on the part of Liberty are necessary to authorize the execution, delivery and performance by Liberty of this Agreement or the consummation by Liberty of the transactions contemplated hereby. This Agreement has been duly executed and delivered by Liberty and, assuming due authorization, execution and delivery hereof by the Company, such agreement constitutes a legal, valid and binding obligation of Liberty, enforceable in accordance with its terms, subject, as to enforcement, to bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting creditors' rights and to general equity principles.

(b) Liberty's compliance with all of the provisions of this Agreement and the consummation of the transactions herein contemplated will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, (i) any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which it or any of its subsidiaries is a party or by which it or any of its subsidiaries is bound or to which any of its or its subsidiaries' property or assets is subject, (ii) any provisions of the Restated Certificate of Incorporation of Liberty or the Bylaws of Liberty or (iii) subject to Section 1.2(e) of this Agreement, any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over it or any of its subsidiaries or any of their properties, except, in the case of clauses (i) and (iii) above, for any such conflict, breach, violation or default that would not, individually or in the aggregate, reasonably be expected to prevent or materially impair or delay the performance by Liberty of its obligations under this Agreement or the consummation of the transactions contemplated hereby; and no consent, approval, authorization, order, registration or qualification of or with any such court or governmental agency or body is required for the consummation by Liberty of the transactions contemplated by this Agreement. Liberty has heretofore made such filings as are necessary under the HSR Act for it to acquire up to $659.5 million in voting securities of the Company (as determined in accordance with the HSR Act); and the waiting period with respect to such HSR Act filing has heretofore expired.

(c) None of the information supplied in writing by Liberty or any of its Affiliates for inclusion in the Proxy Statement will at the time of the mailing of the Proxy Statement to the stockholders of the Company, at the time of any amendments thereof or supplements thereto and at the time of the 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 were made, not misleading.

(d) Liberty (i) is an "accredited investor" within the meaning of the Securities Act, (ii) understands that the issuance and sale of the Purchased Shares pursuant to this Agreement is intended to be exempt from the prospectus delivery and registration requirements under the Securities Act and that any transaction advice of a Restricted Book Position (and the related records of BNY Mellon) will bear the legend set forth in Section 4.1 hereof, (iii) has sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risks of its investment in the Purchased Shares, (iv) is acquiring the Purchased Shares for its own account, for investment and not with a view to the public for resale or distribution thereof in violation of any federal, state or foreign securities law, (v) understands that the Purchased Shares will be issued and sold in a transaction exempt from the registration or qualification requirements of the Securities Act and applicable state securities laws, and that such securities must be held indefinitely unless a subsequent disposition thereof is registered or qualified under the Securities Act and applicable state securities laws or is exempt from such registration or qualification and (vi) is capable of bearing the economic risk of (A) an investment in the Purchased Shares and (B) a total loss in respect of such investment.

(e) Liberty will have on the Closing Date sufficient funds to purchase the Tranche II Shares.

ARTICLE IV

RESTRICTIONS ON TRANSFER; COMPLIANCE WITH SECURITIES ACT

Section 4.1 Restrictive Legend. Any transaction advice from BNY Mellon (or any successor transfer agent) with respect to a Restricted Book Position, including as to any securities issued in respect of Purchased Shares upon any

stock split, stock dividend, recapitalization, merger, consolidation or similar event, shall bear a legend or notation in substantially the following form (in addition to any legends or notations required under applicable state securities laws):

> "THE SECURITIES SHOWN ON THIS REPORT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION, AND, UNLESS SO REGISTERED, THEY MAY NOT BE SOLD, OFFERED FOR SALE, TRANSFERRED, ASSIGNED, PLEDGED OR HYPOTHECATED EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF SUCH ACT AND APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION."

Liberty consents to the Company giving instructions to its transfer agent which implement the restrictions on transfer established in this Article.

ARTICLE V

CONDITIONS PRECEDENT TO THE OBLIGATIONS OF THE COMPANY TO ISSUE THE TRANCHE II SHARES

The obligations of the Company to issue the Tranche II Shares to Liberty and consummate the transactions contemplated by Section 1.2 of this Agreement on the Closing Date shall be subject to the satisfaction or waiver by the Company of the following conditions:

Section 5.1 Representations and Warranties; Covenants and Agreements.

(a) The representations and warranties of Liberty contained in this Agreement and in any certificate or document executed and delivered by Liberty pursuant to this Agreement, in each case, without giving effect to any limitation as to materiality set forth herein or therein, shall be true and accurate in all material respects on and as of the Closing Date with the same force and effect as though made on and as of the Closing Date, except for those representations and warranties which address matters only as of a particular date, which representations and warranties, without giving effect to any limitation as to materiality set forth herein or therein, shall have been true and correct in all material respects as of such particular date, and the Company shall have received a certificate, dated the Closing Date, signed by Liberty to such effect.

(b) Liberty shall have performed and complied in all material respects with all covenants and agreements required by this Agreement to be performed or complied with by Liberty on or prior to the Closing Date and the Company shall have received a certificate, dated the Closing Date, signed by Liberty to such effect.

Section 5.2 Stockholder Approval. The Stockholder Approval shall have been obtained.

Section 5.3 Illegality. There shall not be in effect any statute, rule, regulation or order of any court, governmental or regulatory body that prohibits or makes illegal the transactions contemplated by Section 1.2 of this Agreement.

Section 5.4 Litigation. There shall be no litigation pending or threatened by any governmental authority that seeks to enjoin, restrain or prohibit the consummation of the transactions contemplated by Section 1.2 of this Agreement.

Section 5.5 Payment for the Tranche II Shares. Liberty shall have made payment of the Tranche II Purchase Price for the Tranche II Shares, as provided herein.

ARTICLE VI

CONDITIONS PRECEDENT TO THE OBLIGATIONS OF LIBERTY TO PURCHASE THE TRANCHE II SHARES

The obligations of Liberty to purchase the Tranche II Shares from the Company and consummate the transactions contemplated by Section 1.2 of this Agreement on the Closing Date shall be subject to the satisfaction or waiver by Liberty of the following conditions:

Section 6.1 Representations and Warranties; Covenants and Agreements.

(a) The representations and warranties of the Company contained in this Agreement and in any certificate or document executed and delivered by the Company pursuant to this Agreement, in each case, without giving effect to any limitation as to materiality set forth herein or therein, shall be true and accurate in all material respects on and as of

the Closing Date with the same force and effect as though made on and as of the Closing Date, except for those representations and warranties which address matters only as of a particular date, which representations and warranties shall, without giving effect to any limitation as to materiality set forth herein or therein, have been true and correct in all material respects as of such particular date, and Liberty shall have received a certificate, dated the Closing Date, signed by the Company to such effect.

(b) The Company shall have performed and complied in all material respects with all covenants and agreements required by this Agreement to be performed or complied with by the Company on or prior to the Closing Date and Liberty shall have received a certificate, dated the Closing Date, signed by the Company to such effect.

Section 6.2 Stockholder Approval(a) . The Stockholder Approval shall have been obtained.

Section 6.3 Illegality. There shall not be in effect any statute, rule, regulation or order of any court, governmental or regulatory body that prohibits or makes illegal the transactions contemplated by Section 1.2 of this Agreement.

Section 6.4 Litigation. There shall be no litigation pending or threatened by any governmental authority that seeks to enjoin, restrain or prohibit the transactions contemplated by Section 1.2 of this Agreement.

Section 6.5 No Material Adverse Change . No event, circumstance, change or effect shall have occurred which has had or would be reasonably expected to have a Material Adverse Effect.

Section 6.6 Delivery of the Tranche II Shares . The Company shall have delivered or caused to be delivered to Liberty the Tranche II Shares, as provided in Section 1.2 of this Agreement.

ARTICLE VII

TERMINATION

Section 7.1 Termination of Agreement. The provisions of Section 1.2 of this Agreement may be terminated prior to the Closing as follows:

(a) by mutual written consent of the Company and Liberty;

(b) by either Liberty or the Company if the Closing shall not have occurred prior to July 31, 2011 (the "Termination Date"); provided that if, as of the Termination Date, the Restricted Tranche II Shares have not been purchased as a result of Section 1.2(e) of this Agreement, then the Termination Date shall be extended until August 31, 2011 solely with respect to the purchase of the Restricted Tranche II Shares; provided, however, that the right to terminate this Agreement under this Section 7.1(b) shall not be available to either party whose action or failure to act has been the cause of or resulted in the failure of the Closing to occur on or before such date, and such action or failure to act constitutes a breach of this Agreement; or

(c) by either Liberty or the Company if there shall be in effect a final non-appealable order of a governmental body of competent jurisdiction restraining, enjoining or otherwise prohibiting the consummation of the transactions contemplated by Section 1.2 hereof; it being agreed that the parties hereto shall promptly appeal any adverse determination which is not non-appealable (and pursue such appeal with reasonable diligence).

Section 7.2 Effect of Termination. In the event of termination of this Agreement as provided in Section 7.1, written notice thereof shall be given to the other party, the rights and obligations of the parties under Section 1.2 of this Agreement (to the extent any such rights and obligations remain unsatisfied as of such date) shall become null and void, and the issuance and purchase of the Tranche II Shares hereunder (or, if applicable, the Restricted Tranche II Shares) shall be abandoned, without further action by Liberty or the Company. In the event that this Agreement is terminated as provided herein, then each of the parties shall be relieved of their duties and obligations with respect to the issuance and purchase of the Tranche II Shares arising under this Agreement after the date of such termination and such termination shall be without liability to Liberty or the Company; provided, however, that nothing in this Section 7.2 shall relieve Liberty or the Company of any liability for a breach of this Agreement.

ARTICLE VIII

INDEMNIFICATION; NON-RELIANCE; STOCKHOLDER AGREEMENT; SECTION 16 MATTERS

Section 8.1 Indemnification.

(a) The Company hereby indemnifies Liberty, its Affiliates and their respective stockholders, members, partners,

officers, directors and employees (the "Liberty Indemnitees") against and agrees to hold each of them harmless (without duplication) from any and all losses, liabilities, claims, damages, deficiencies, fines, payments, costs and expenses (including reasonable out of pocket legal and accounting fees), penalties, assessments, settlements and judgments incurred or suffered by any Liberty Indemnitee to the extent arising out of or based upon any third party action, suit, complaint, arbitration, legal or administrative proceeding or investigation brought by holders of the Common Stock (whether in the name of the Company or otherwise) in connection with or arising out of (i) the entering into this Agreement, (ii) the transactions contemplated hereby or (iii) the acquisition by the Company of equity interests of Front Line Management Group, Inc. from certain holders thereof, including from any director or officer of the Company. The Company will not be liable under this paragraph to the extent that any loss, claim, damage, liability or expense is found in a final judgment by a court of competent jurisdiction to have resulted from a Liberty Indemnitee's gross negligence or willful misconduct.

(b) The Liberty Indemnitee seeking indemnification under Section 8.1 (the " Indemnified Party") agrees to give prompt written notice in accordance herewith (the "Claim Notice") to the Company of the commencement of any suit, action, investigation or proceeding (any such suit, action, investigation or proceeding, a "Claim") in respect of which indemnity may be sought under Section 8.1(a) (and such notice shall be within fifteen Business Days following the receipt by the Indemnified Party of notice of the Claim); provided, however, that failure to give such notification within the time provided shall not affect the indemnification provided hereunder except to the extent the Company shall have been actually prejudiced as a result of such failure. The Indemnified Party will deliver to the Company as promptly as practicable, and in any event within five Business Days after the Indemnified Party's receipt, copies of all notices, court papers and other documents received by the Indemnified Party relating to the Claim.

(c) The Company shall have the right, but not the duty, to participate in the defense of any Claim and the Indemnified Party shall be entitled to exercise full control of the defense, compromise or settlement of any such Claim unless the Company within a reasonable time after (but no later than twenty Business Days after) receiving the Claim Notice concerning such indemnity claim shall: (i) deliver a written confirmation to such Indemnified Party that the indemnification provisions of Section 8.1 are applicable to such Claim and that the Company will indemnify such Indemnified Party in respect of such claim pursuant and subject to the terms of this Section 8.1, (ii) notify such Indemnified Party in writing of the Company's intention to assume the defense thereof and (iii) retain legal counsel reasonably satisfactory to such Indemnified Party to conduct the defense of such Claim.

(d) If the Company so assumes the defense of any such Claim in accordance herewith, then such Indemnified Party shall, at the expense of the Company, cooperate with the Company in any manner that the Company reasonably may request in connection with the defense, compromise or settlement thereof. If the Company so assumes the defense of any such Claim, the Indemnified Party shall have the right to employ separate counsel and to participate in (but not control in any manner) the defense, compromise or settlement thereof, but the fees and expenses of such counsel shall be at the sole expense of such Indemnified Party unless (i) the Company has agreed to pay such fees and expenses, or (ii) such Indemnified Party shall have been advised by its regular outside counsel that there are likely to be one or more legal defenses available to it that are different from or additional to those available to the Company or that a conflict of interest between the Company and the Indemnified Party in the conduct of the defense of such action would reasonably be expected (in which case the Company shall not have the right to control the defense, compromise or settlement of such action on behalf of the Indemnified Party), and in any such case described in clauses (i) or (ii) the reasonable fees and expenses of one such separate counsel, and one local counsel, if necessary for the effective defense of the Claim (each reasonably satisfactory to the Company) for all Indemnified Parties shall be borne by the Company. Notwithstanding the foregoing, the Company agrees that to the extent the defense of any Claim (or the investigation thereof) requires the review and potential production of documents and records (including electronic records) of Liberty or its Affiliates, Liberty or such Affiliate will be entitled to engage separate counsel for the purposes of the review and production of such documents and records, and the reasonable fees and expenses of such counsel will be for the account of, and paid by, the Company. No Indemnified Party shall settle or compromise or consent to entry of any judgment with respect to any such action for which it is entitled to indemnification hereunder without the prior consent of the Company, which shall not be unreasonably withheld or delayed, unless the Company shall have failed, after reasonable notice thereof, to undertake control of such action in the manner provided above in this Section 8.1 to the extent the Company was entitled to do so pursuant to this Section 8.1. The Company shall not, without the consent of such Indemnified Party, settle or compromise or consent to entry of any judgment with respect to any such Claim (x) in which any relief other than the payment of money damages is or may be sought against such Indemnified Party or (y) that does not include as an unconditional term thereof the giving to such Indemnified Party by the claimant, the party conducting such investigation, plaintiff or petitioner of a release from all liability with respect to such Claim.

Section 8.2 Non-Reliance. Liberty acknowledges and agrees that: (i) the Company and its Affiliates and their respective directors, officers, employees, partners, members, shareholders and agents (collectively, the "Company

Affiliates") may be, and Liberty is proceeding on the assumption that the Company Affiliates are, in possession of material, non-public information concerning the Company and its direct and indirect subsidiaries (the "Information"), which is not or may not be known to Liberty and no Company Affiliate has disclosed to Liberty; (ii) no Company Affiliate has made, and Liberty disclaims the existence of or its reliance on, any representation by a Company Affiliate concerning the Company or the transactions contemplated hereby (except for the representations and warranties set forth in this Agreement); (iii) Liberty is not relying on any disclosure or non-disclosure of the Information made or not made, or the completeness thereof, in connection with or arising out of the transactions contemplated hereby, and therefore has no claims against any Company Affiliate with respect thereto; (iv) if any such claim may exist, Liberty, recognizing its disclaimer of reliance and the Company's reliance on such disclaimer as a condition to entering into this Agreement and the transactions contemplated hereby, covenants and agrees not to assert it against any Company Affiliate; and (v) the Company shall have no liability, and Liberty waives and releases any such claim that it might have against any Company Affiliate, whether under applicable securities law or otherwise, based on a Company Affiliate's knowledge, possession or non-disclosure to Liberty of the Information.

Section 8.3 Stockholder Agreement.

(a) From the date hereof until the earlier to occur of the purchase of the Tranche II Shares and the termination of this Agreement pursuant to its terms, Liberty shall not, directly or indirectly, acquire (except for the Tranche II Shares) more than 26,290,786 shares of Common Stock (as such amount may be appropriately adjusted to reflect the effect of any stock split, reverse stock split, stock dividend or reclassification occurring after the date hereof); provided that the foregoing shall not restrict Liberty from acquiring shares of Common Stock if Liberty would be entitled to acquire such shares of Common Stock in excess of the Applicable Percentage (as defined in the Stockholder Agreement) pursuant to Section 4 of the Stockholder Agreement.

(b) From the 35th day prior to the Stockholders Meeting until the earlier to occur of the purchase of the Tranche II Shares and the termination of this Agreement pursuant to its terms, Liberty shall not, directly or indirectly, acquire (except for the Tranche II Shares) any shares of Common Stock unless such acquisition would not reasonably be expected to cause Liberty's acquisition of all Tranche II Shares to result in a breach or violation of the HSR Act without the filing of a Notification and Report Form under the HSR Act and the expiration or termination of the applicable waiting period thereunder.

Section 8.4 Section 16 Matters. Neither the Special Committee nor the Board of Directors of the Company or a committee of Non-Employee Directors thereof (as such term is defined for purposes of Rule 16b-3(d) under the Exchange Act) shall amend, change, modify or rescind, or adopt new resolutions that have the effect of amending, changing, modifying or rescinding the resolutions relating to liability pursuant to Section 16(b) described in Section 3.1(j) hereof.

ARTICLE IX

MISCELLANEOUS

Section 9.1 Reasonable Best Efforts. Each party hereto shall cooperate with the other party and use its respective reasonable best efforts to promptly take, or cause to be taken, all actions, and do, or cause to be done, all things, necessary, proper or advisable to cause the conditions to Closing to be satisfied as promptly as practicable and to consummate and make effective, in the most expeditious manner practicable, the transactions contemplated by this Agreement.

Section 9.2 Notices. All notices and other communications hereunder shall be in writing and shall be deemed given if delivered by hand, mailed by registered or certified mail (return receipt requested) or sent by prepaid overnight courier (with proof of service) or confirmed facsimile transmission to the parties as follows (or at such other addresses for a party as shall be specified by like notice) and shall be deemed given (i) on receipt if delivered by hand, overnight courier or via facsimile or (ii) on the third Business Day following mailing, if mailed (except that notice of change of address will not be deemed given until received):

If to Liberty:

Liberty Media Corporation
12300 Liberty Boulevard
Englewood, CO 80112
Attention: Charles Y. Tanabe
Facsimile: (720) 875-5382

with a copy (which shall not constitute notice) to:

Baker Botts L.L.P.
30 Rockefeller Plaza
New York, New York 10112
Attention: Frederick McGrath
Facsimile: (212) 408-2501

If to the Company:

Live Nation Entertainment, Inc.
9348 Civic Center Drive
Beverly Hills, CA 90210
Attention: General Counsel
Facsimile: (310) 867-7158

with a copy (which shall not constitute notice) to:

Simpson Thacher & Bartlett LLP
1999 Avenue of the Stars, 29th Floor
Los Angeles, CA 90067
Attention: Daniel Clivner
Facsimile: (310) 407-7502

Section 9.3 Governing Law; Jurisdiction. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Delaware without giving effect to any choice or conflict of laws provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of laws of any jurisdictions other than those of the State of Delaware. Any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement will be brought exclusively in the Court of Chancery of the State of Delaware (the "Delaware Chancery Court"), or, if the Delaware Chancery Court does not have subject matter jurisdiction, in the federal courts located in the State of Delaware. Each of the parties hereby consents to personal jurisdiction in any such action, suit or proceeding brought in any such court (and of the appropriate appellate courts therefrom) and irrevocably waives, to the fullest extent permitted by Law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.2. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

Section 9.4 Entire Agreement. This Agreement constitutes the entire agreement between the parties hereto and supersedes any prior understandings, agreements or representations by or among the parties hereto, or any of them, written or oral, in each case, with respect to the subject matter hereof. For the avoidance of doubt, nothing in this Agreement shall affect the parties' rights and obligations under the Stockholder Agreement or the Registration Rights Agreement, dated as of January 25, 2010, by and among Liberty, Liberty USA Holdings, LLC, and the Company.

Section 9.5 Assignment. This Agreement shall be binding upon, shall inure to the benefit of, and shall be enforceable by the parties hereto and their respective successors and assigns. Except as provided below, neither Liberty nor the Company shall assign this Agreement, or any rights or obligations hereunder, without the prior written consent of the other party hereto. Liberty shall be entitled to assign this Agreement and any of its rights and obligations hereunder to any of its Affiliates, provided, that Liberty shall nevertheless remain liable for their obligations under this Agreement notwithstanding any such transfer or assignment.

Section 9.6 Counterparts and Signature. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each of the parties hereto and delivered to the other parties, it being understood that all parties need not sign the same counterpart. This Agreement may be executed and delivered by facsimile or electronic mail transmission.

Section 9.7 Amendments and Waivers.

(a) No failure or delay on the part of the Company or Liberty in exercising any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

(b) The provisions of this Agreement may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given, unless consented to in writing by the parties hereto.

Section 9.8 Interpretation. When reference is made in this Agreement to a Section, such reference shall be to a Section of this Agreement, unless otherwise indicated. The headings contained in this Agreement are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement. The language used in this Agreement shall be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction shall be applied against any party. Whenever the context may require, any pronouns used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural, and vice versa. Any reference to any federal, state, local or foreign statute or law shall be deemed also to refer to all rules and regulations promulgated thereunder, unless the context requires otherwise. Whenever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation."

Section 9.9 No Third-Party Beneficiaries. This Agreement is not intended, and shall not be deemed, to confer any rights or remedies upon any person other than the parties hereto and their respective successors and permitted assigns or to otherwise create any third-party beneficiary hereto.

Section 9.10 Fees and Expenses. All fees and expenses incurred in connection with the preparation and negotiation of this Agreement and the consummation of the transactions contemplated by this Agreement shall be paid by the party or parties, as applicable, incurring such expenses.

Section 9.11 Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other authority 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 so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination, the parties 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 in order that the transactions contemplated hereby be completed as originally contemplated to the fullest extent possible.

Section 9.12 Equitable Remedies. Neither rescission, set-off nor reformation of this Agreement shall be available as a remedy to either of the parties hereto. The parties hereto agree that irreparable damage would occur in the event any of the provisions of this Agreement were not to be performed in accordance with the terms hereof and that the parties shall be entitled, and each party hereby consents, to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms hereof, without bonds or other security being required, in addition to any other remedies at Law or in equity.

Section 9.13 Certain Definitions. As used in this Agreement, the following terms have the meanings ascribed thereto below:

"Affiliate" means any Person that Controls, is Controlled by or is under common Control with the Person specified. For purposes of this definition, the Company shall not be deemed to be an Affiliate of Liberty or any of its Affiliates, and neither Liberty nor any of its Affiliates shall be deemed to be an Affiliate of the Company.

"Agreement" has the meaning set forth in the preamble to this Agreement.

"Book-Entry System" has the meaning set forth in Section 1.1(b) of this Agreement.

"BNY Mellon" has the meaning set forth in Section 1.1(b) of this Agreement.

"Business Day" means any day other than a Saturday, Sunday or a day on which banking institutions in the State of New York are authorized or obligated by law or executive order to close.

"Claim" has the meaning set forth in Section 8.1(b) of this Agreement.

"Claim Notice" has the meaning set forth in Section 8.1(b) of this Agreement.

"Closing" has the meaning set forth in Section 1.2(b) of this Agreement.

"Closing Date" has the meaning set forth in Section 1.2(b) of this Agreement.

"Common Stock" has the meaning set forth in the recitals to this Agreement.

"Company" has the meaning set forth in the preamble to this Agreement.

"Company Affiliates" has the meaning set forth in Section 8.2 of this Agreement

"Control" means the power, directly or indirectly, to direct the management and policies of a Person, whether by ownership of voting securities, by contract or otherwise.

"Delaware Chancery Court" has the meaning set forth in Section 9.3 of this Agreement.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder (as in effect on the date of this Agreement).

"Exchange Act Reports" has the meaning set forth in Section 3.1(e) of this Agreement.

"HSR Act" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder.

"Indemnified Party" has the meaning set forth in Section 8.1(b) of this Agreement.

"Information" has the meaning set forth in Section 8.2 of this Agreement

"Law" means rule, regulation, statutes, orders, ordinance, guideline, code, or other legally enforceable requirement, including but not limited to common law, state, local and federal laws or securities laws and laws of foreign jurisdictions.

"Liberty" has the meaning set forth in the preamble to this Agreement.

"Liberty Indemnitees" has the meaning set forth in Section 8.1(a) of this Agreement.

"Material Adverse Effect" means any event, circumstance, change or effect, individually or in the aggregate, that is materially adverse to the business, condition (financial or otherwise), operations, assets or results of operations of the Company and its subsidiaries, taken as a whole, except any such event, circumstance, change or effect, to the extent resulting from:

(a) changes in the financial or securities markets or general economic or political conditions in the United States or any other market in which the Company and its subsidiaries operate that affect the industries in which the Company and its subsidiaries conduct their business (including changes in interest rates or the availability of credit financing, changes in exchange rates and any suspension of trading in securities (whether equity, debt, derivative or hybrid securities) generally on any securities exchange or over-the-counter-market operating in the United States or any other market in which the Company or its subsidiaries operate),

(b) changes in national or international political conditions, including any engagement in hostilities or the occurrence of any acts of war, sabotage or terrorism or natural disasters in the United States occurring after the date of this Agreement,

(c) the announcement of, or entry into, this Agreement or the consummation of the transactions contemplated hereby,

(d) any failure by the Company and its subsidiaries to meet any internal or published budgets, projections, forecasts or predictions of financial performance for any period ending on or after the date of this Agreement (provided, however, that the exception in this clause shall not prevent or otherwise affect a determination that any effect, circumstance, change, event or development underlying such failure has resulted in, or contributed to, a Material Adverse Effect),

(e) a change in the trading prices or volume of the Common Stock (provided, however, that the exception in this clause shall not prevent or otherwise affect a determination that any effect, circumstance, change, event or development underlying such failure has resulted in, or contributed to, a Material Adverse Effect), or

(f) any action taken (or omitted to be taken) as expressly required by this Agreement.

"Person" means any individual, corporation, limited liability company, partnership, joint venture, association,

business trust, joint stock company, trust, unincorporated organization or other entity or government or agency or political subdivision thereof.

"Proxy Statement" has the meaning set forth in Section 2.1(a) of this Agreement.

"Purchase Price" has the meaning set forth in the recitals to this Agreement.

"Purchased Shares" has the meaning set forth in Section 1.2(a) of this Agreement.

"Restricted Book Position" has the meaning set forth in Section 1.1(b) of this Agreement.

"SEC" means the U.S. Securities and Exchange Commission.

"Securities Act" means the U.S. Securities Act of 1933, as amended, and the rules and regulations of the SEC thereunder.

"Special Committee" has the meaning set forth in the recitals to this Agreement.

"Stockholder Agreement" means the Stockholder Agreement, dated as of February 10, 2009, by and among the Company, Liberty, Liberty USA Holdings, LLC and Ticketmaster Entertainment, Inc.

"Stockholder Approval" has the meaning set forth in Section 2.1(a) of this Agreement.

"Stockholders Meeting" has the meaning set forth in Section 2.2 of this Agreement.

"Tranche I Purchase Price" has the meaning set forth in Section 1.1(a) of this Agreement.

"Tranche II Purchase Price" has the meaning set forth in Section 1.2(b) of this Agreement.

"Tranche I Shares" has the meaning set forth in Section 1.1 of this Agreement.

"Tranche II Shares" has the meaning set forth in Section 1.2(a) hereof.

[remainder of page intentionally left blank]IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed as of the date first written above.

LIBERTY MEDIA CORPORATION

By: /s/ Mark D. Carleton
Name: Mark D. Carleton
Title: Senior Vice President

LIVE NATION ENTERTAINMENT, INC.

By: /s/ Kathy Willard
Name: Kathy Willard
Title: EVP and CFO

Exhibit 99.1

LIVE NATION ENTERTAINMENT ACQUIRES REMAINING EQUITY STAKE IN FRONT LINE MANAGEMENT GROUP

- Irving Azoff Named Chairman of the Board of Directors -

- Live Nation Enters into Agreement to Sell Additional Shares to Liberty Media -

LOS ANGELES – February 7, 2011 – Live Nation Entertainment, Inc. (NYSE: LYV), the world's largest live entertainment company, announced today that it has acquired substantially all of the remaining equity stake in Front Line Management Group, Inc. that it did not previously own for total consideration of $116.2 million in cash and stock.

On Friday, Live Nation acquired the equity interests in Front Line formerly held by Irving Azoff and Madison Square Garden. The cash portion of the transaction totaled $56.5 million and was funded with cash on hand. The remaining $59.7 million was paid using newly-issued shares of Live Nation common stock. As a result of the transaction, Live Nation will consolidate the entity for U.S. federal income tax purposes. Of the total shares issued, Mr. Azoff received 1.8 million shares of common stock and Madison Square Garden received 3.9 million shares of common stock.

"Through this transaction we will further simplify and consolidate our operating structure," said Michael Rapino, President and Chief Executive Officer of Live Nation. "By acquiring full ownership of Front Line, we expect to benefit from substantial savings related to cash taxes, the elimination of the dividend and operating synergies resulting in an increase in our free cash flow in excess of $20 million annually. Front Line is a tremendous asset and a key component of our live entertainment and marketing platform. We look forward to Irving's ongoing contributions as we continue to focus on increasing the growth potential of our combined operations."

Additionally, the company announced a number of changes to its Board of Directors. Irving Azoff has been appointed Chairman of the Board, replacing John Malone who stepped down from the Board. In addition, Greg Maffei, Chief Executive Officer of Liberty Media Corporation, has joined the Board and has been named Chairman of the company's newly-formed Executive Committee.

"I am excited to assume the role of Chairman, and on behalf of the entire Board of Directors would like to thank John Malone for his service and welcome Greg Maffei," said Irving Azoff. "Front Line is a valuable part of our integrated entertainment, marketing and eCommerce model and this transaction further strengthens our ability to build on the unique relationship between artist and fan. In addition to my broader responsibilities at Live Nation, I will continue to operate Front Line and ensure we continue to provide services that are in the best interests of our wonderful roster of artists. Moving forward we remain focused on advancing Front Line by signing new artists, strengthening our management team through the addition of proven industry managers and expanding our content distribution globally."

Separately, the company also announced today that it has entered into an agreement with Liberty, whereby Liberty has acquired 1.8 million shares of Live Nation common stock for $18.8 million in cash. Liberty also agreed to purchase an additional 5.5 million shares of common stock for consideration of $57.7 million in cash, subject to receipt of approval of Live Nation's stockholders, which approval will be sought at the company's 2011 annual meeting of stockholders, and other customary closing conditions.

"Liberty's investment in Live Nation will enable us to further strengthen our balance sheet and provide us with additional financial flexibility as we execute our growth strategy," added Mr. Rapino.

About Live Nation Entertainment:

Live Nation Entertainment (NYSE:LYV) is the largest live entertainment company in the world: connecting 200 million fans to 100,000 events in over 40 countries which has made Ticketmaster.com the #3 eCommerce website in the world. For additional information, visit www.livenation.com/investors.

About Front Line Management Group:

Founded in 2004, Front Line is the world's leading artist management company, with over 250 clients and more than 90 executive managers. Front Line and its affiliates represent a wide range of major artists, including the Eagles, Jimmy Buffett, Neil Diamond, Christina Aguilera, Kenny Chesney, Fleetwood Mac and Journey.

Forward-Looking Statements

Certain statements in this press release constitute "forward-looking statements" within the meaning of the Private Securities Litigation

Reform Act of 1995. Such forward-looking statements include, but are not limited to, statements regarding consolidation of Front Line for U.S. federal income tax purposes, cash tax savings, operating synergies, the potential increase to free cash flow and the issuance of additional shares to Liberty. Live Nation wishes to caution you that there are some known and unknown factors that could cause actual results to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements, including, but not limited to, operational challenges in achieving strategic objectives and executing on the company's plans, the risk that the company's markets do not evolve as anticipated, the potential impact of the economic slowdown and operational challenges associated with selling tickets and staging events.

Live Nation refers you to the documents it files from time to time with the U.S. Securities and Exchange Commission, or SEC, specifically the section titled "Item 1A. Risk Factors" of the company's most recent Annual Report filed on Form 10-K and Quarterly Reports on Form 10-Q and its Current Reports on Form 8-K, which contain and identify other important factors that could cause actual results to differ materially from those contained in the company's projections or forward-looking statements. You are cautioned not to place undue reliance on these forward-looking statements which speak only as of the date on which they are made. All subsequent written and oral forward-looking statements by or concerning the company are expressly qualified in their entirety by the cautionary statements above. The company does not undertake any obligation to publicly update or revise any forward-looking statements because of new information, future events or otherwise.

Additional Information About the Proposed Issuance of the Additional Shares to Liberty and Where to Find It

The proposed issuance of 5.5 million additional shares of Live Nation common stock (the "Additional Shares") to Liberty discussed above will be submitted to the company's stockholders for their consideration at the company's 2011 annual meeting. In connection with the proposed issuance of the Additional Shares to Liberty, the company intends to file relevant materials with the SEC, including a proxy statement. INVESTORS ARE URGED TO READ THESE MATERIALS WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE COMPANY AND THE PROPOSED ISSUANCE OF THE ADDITIONAL SHARES TO LIBERTY. The proxy statement and other relevant materials (when they become available) and any other documents filed by the company with the SEC may be obtained free of charge at the SEC's website at http://www.sec.gov. In addition, investors may obtain free copies of the documents filed with the SEC by contacting the company's Investor Relations Department at (310) 867-7000 or by accessing the company's investor relations website at www.livenation.com/investors. Investors are urged to read the proxy statement and the other relevant materials when they become available before making any voting decision with respect to the proposed issuance of the Additional Shares to Liberty.

Live Nation and its executive officers and directors may be deemed to be participating in the solicitation of proxies in connection with the proposed issuance of the Additional Shares to Liberty. Information about the executive officers and directors of the company and the number of shares of the company's common stock beneficially owned by such persons is set forth in the proxy statement for the company's 2010 annual meeting of stockholders which was filed with the SEC on October 25, 2010, and will be set forth in the proxy statement the company will file in respect of the proposed issuance of the Additional Shares to Liberty. Investors may obtain additional information by reading the proxy statement regarding the proposed issuance of the Additional Shares to Liberty when it becomes available.

This communication shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

CONTACT: Linda Bandov Pazin (lindabandov@livenation.com or 310-867-7000)