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**LIVE NATION COMPLETES THE DIVESTITURE OF
ITS NORTH AMERICAN THEATRICAL BUSINESS**

***Divestiture brings total gross sale price from non-core assets
to over \$260 million since 2006***

LOS ANGELES – January 24, 2008 – Live Nation (NYSE: LYV), the world's largest live music company, announced today it has completed the divestiture of substantially all of the remainder of its North American theatrical business to Key Brand Entertainment, further focusing the company on its core music operations. The company will use the net proceeds from the sale to repay borrowings under its revolving credit facility and to invest in its core music business.

Key Brand Entertainment acquired the company's *Broadway Across America* business, which produces and/or presents Broadway shows at primarily third-party venues in the U.S. and Canada, as well as its interest in three owned and five leased and/or managed theatrical venues located in Minneapolis, Boston, Baltimore and Toronto for a gross sale price of \$90.4 million. The North American theatrical business acquired by Key Brand Entertainment is estimated to have generated \$208.1 million of revenue, \$11.1 million of Adjusted OIBDAN and \$8.5 million of operating income for the year ended December 31, 2007.

The company will retain its lease for the Warner Theatre in Washington, D.C., which is increasingly being utilized as a music venue and The Boyd Theatre in Philadelphia, a wholly-owned, non-operational venue. As previously disclosed, Live Nation will also retain its United Kingdom theatrical assets, which include 17 theatres, the Hilton Theatre in New York City and the Boston Opera House. Together, on a pro forma basis, the retained theatrical assets generated \$143.2 million of revenue, \$26.0 million of Adjusted OIBDAN and \$0.2 million of operating income, including \$9.8 million of loss on sale of operating assets for the twelve months ended September 30, 2007.

With the sale of the remainder of its North American theatrical business, Live Nation has sold assets with a total gross sale price of over \$260 million since 2006. These divestitures are part of the company's strategy to focus on its core music business by divesting non-music or other non-core assets and utilizing the proceeds from those asset sales to reinvest in music-related assets. In addition to the North American theatrical business, the company has sold substantially all of its sports representation businesses, its San Francisco office building and a number of other non-core United Kingdom and United States venues. The company currently expects to continue to divest non-core/non-music related businesses.

ABOUT LIVE NATION:

Live Nation is the future of the music business. With the most live concerts, music venues and festivals in the world and the most comprehensive concert search engine on the web, Live Nation is revolutionizing the music industry: onstage and online. Headquartered in Los Angeles, California, Live Nation is listed on the New York Stock Exchange, trading under the symbol "LYV." Additional information about the company can be found at www.livenation.com under the "About Us" section.

ABOUT KEY BRAND ENTERTAINMENT:

Key Brand Entertainment is a theatrical investment and acquisition company owned and controlled by well known British theatre producer John Gore and led by entertainment industry veteran Thomas B. McGrath, who is Senior Managing Director of Crossroads Media and Chairman of Bug Music, the largest independent music publisher in US. He was formerly Executive Vice President of the Viacom Entertainment Group and President of Paramount Enterprises.

Non-GAAP Financial Measures and Reconciliations

This press release contains a non-GAAP financial measure as defined by SEC Regulation G. A reconciliation of the measure to its most directly comparable GAAP financial measure, together with an explanation of why management believes that this non-GAAP financial measure provides useful information to investors, is provided below.

Adjusted OIBDAN is a non-GAAP financial measure that the company defines as operating income (loss) before certain unusual and/or non-cash charges, depreciation and amortization, loss (gain) on sale of operating assets and non-cash compensation expense. The company uses Adjusted OIBDAN to evaluate the performance of its operating segments. The company believes that information about Adjusted OIBDAN assists investors by allowing them to evaluate changes in the operating results of the company's portfolio of businesses separate from non-operational factors that affect net income, thus providing insights into both operations and the other factors that affect reported results. Adjusted OIBDAN is not calculated or presented in accordance with U.S. generally accepted accounting principles. A limitation of the use of Adjusted OIBDAN as a performance measure is that it does not reflect the periodic costs of certain capitalized tangible and intangible assets used in generating revenues in the company's business. Accordingly, Adjusted OIBDAN should be considered in addition to, and not as a substitute for, operating income (loss), net income (loss), and other measures of financial performance reported in accordance with U.S. GAAP. Furthermore, this measure may vary among other companies; thus, Adjusted OIBDAN as presented herein may not be comparable to similarly titled measures of other companies.

Reconciliation of Non-GAAP Measures to Their Most Directly Comparable GAAP Measures (Unaudited)

Reconciliation of Adjusted OIBDAN to Operating Income for the North American theatrical business sold to Key Brand Entertainment - Estimated For the Twelve Months Ended December 31, 2007

(\$ in thousands)

| | |
|---|----------|
| Adjusted OIBDAN | \$11,078 |
| Depreciation and amortization | 2,633 |
| Loss (gain) on sale of operating assets | (87) |
| Non-cash compensation expense | 46 |
| Non-cash impairment charge | 0 |
| Operating Income | 8,487 |

Reconciliation of Global Theatrical Adjusted OIBDAN to Operating Income (Loss) - For the Twelve Months Ended September 30, 2007

(\$ in thousands)

| | As Reported | Acq. / Div. ¹ | Pro Forma |
|---|-------------|--------------------------|-----------|
| Revenue | \$377,033 | (\$233,788) | \$143,245 |
| Adjusted OIBDAN | \$29,998 | (\$4,019) | \$25,979 |
| Depreciation and amortization | 19,434 | (3,515) | 15,919 |
| Loss (gain) on sale of operating assets | 8,065 | 1,760 | 9,825 |
| Non-cash compensation expense | 64 | (47) | 17 |
| Non-cash impairment charge | 0 | 0 | 0 |
| Operating Income (Loss) | 2,435 | (2,217) | 218 |

¹ Assumes the divestiture of the company's North American theatrical assets described herein, the divestiture of the company's interest in *Broadway in Chicago* and the divestiture of the company's interest in *Phantom - The Vegas Spectacular* were completed as of October 1, 2006.