

## **LIVE NATION AND SMG ANNOUNCE MULTI-YEAR STRATEGIC ALLIANCE BRINGING 25 MILLION TICKETS TO LIVE NATION TICKETING**

### **Deal enhances relationship between world's largest live entertainment company and world's leading venue operator**

Los Angeles, Calif. September 11, 2008 Live Nation (NYSE: LYV) and SMG announced today that they have formed a strategic alliance that will help the two companies strengthen ticketing and entertainment content at SMG venues across North America.

The alliance allows Live Nation to enter into an exclusive agreement to sell tickets at North American facilities controlled by the world's leading venue management company, SMG. The first tickets will transition to Live Nation Ticketing in late 2009 and are expected to ramp up to an estimated 5 million tickets annually by 2011 as SMG's current ticketing contracts expire. The total tickets included in the deal amount to approximately 25 million over the term of the deal.

In January 2009, Live Nation Ticketing will launch as a full service, in-house ticketing company to manage Live Nation's ticketing gateway, LiveNation.com, and as a ticketing alternative for third-party venues. The new ticketing platform will allow Live Nation to control customer data, create enhanced ticket-based concert products and capitalize on expanded distribution channels and sponsorship opportunities.

SMG's alliance with Live Nation Ticketing positions the company and its clients to enhance the quantity and quality of entertainment content at the venues it operates. The state-of-the-art ticketing system will also enable SMG clients to offer a host of additional opportunities to sponsors and guests.

In its very first year of operation, Live Nation Ticketing is expected to handle more than 10 million tickets for Live Nation venues alone. These numbers are expected to grow annually to approximately 13 million by 2010 as tickets from Live Nation's House of Blues venues become available to the company. The incremental tickets included in the SMG deal represent an estimated 25% annual increase in the 13 million tickets Live Nation Ticketing already expects to service from Live Nation venues across North America.

"This alliance increases our expected total ticket inventory by 25 percent over the next seven years, and that's before we even flip the switch on Live Nation Ticketing," said Nathan Hubbard, Chief Executive Officer of Live Nation Ticketing. "The fact that SMG, the world leader in venue management, has selected our new ticketing platform as its exclusive service provider validates that our unique content plus ticketing proposition delivers a double win via one single provider."

"We have enjoyed a great relationship with Live Nation over the years. This alliance is unique because it will enhance our ability to drive content to our venues while combining technology and distribution to help our clients maximize attendance and build their business," said Wes Westley, SMG's President. "We look forward to exploring other future opportunities to strengthen our partnership with Live Nation."

"This is the next step in our strategic plan to capitalize on our leadership in live music and complete our direct connection to the fan," said Jason Garner, Live Nation's Chief Executive Officer of North American Music. "We already enjoy a close relationship with SMG as the largest content supplier to the venues they manage. This partnership truly aligns our interests to feed our core 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](http://www.livenation.com) under the "About Us" section.

#### **ABOUT SMG:**

In business since 1977, SMG provides management services to 216 public assembly facilities including 75 arenas, 9 stadiums, 66 convention centers, 52 performing arts centers and 14 other recreational facilities, making it the global leader in venue management. In 2007, SMG hosted over 10,000 events, attracting more than 50 million patrons. As the recognized global industry leader, SMG provides construction and design consulting, pre-opening services, venue management, sales, marketing, event booking and programming. SMG is owned by American Capital, LTD (NASDAQ: ACAS), a private equity fund with \$20 billion in capital resources under management.

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