



## **LIVE NATION COMPLETES SALE OF UK THEATRE DIVISION FOR APPROXIMATELY U.S. \$160 MILLION**

LOS ANGELES, CA – November 2, 2009 – Live Nation (NYSE: LYV), the world's largest live music company, announced today that it has closed the sale of its remaining U.K. theatrical venues and operations to The Ambassador Theatre Group, an owner and operator of regional theatres in the United Kingdom. In addition, on October 23, 2009, Live Nation closed on the sale of its one-third interest in the Dominion Theatre in London to The Nederlander Group.

The U.K. theatre portfolio being purchased by Ambassador includes two West End theatres, the Lyceum and Apollo Victoria, and 14 regional theatres located throughout the United Kingdom. The total gross sales price for the entire theatre portfolio, including Dominion, is approximately U.S. \$160 million.

The two sales represent a multiple of approximately 10.4X estimated 2009 operating income. In accordance with the terms of Live Nation's credit facilities, approximately 50% of the proceeds after payment of fees, expenses (including tax), adjustments for show cash utilized by the company and other adjustments, will be applied as a permanent reduction to the company's term loans with the remaining cash going to fund working capital.

"Despite extremely difficult economic conditions, our U.K. Theatre division has performed exceedingly well over the past year, enabling us to complete the sale at a price that represents an attractive valuation multiple," said Michael Rapino, President and Chief Executive Officer of Live Nation. "The proceeds generated from this sale allow us to continue our goal to de-lever our balance sheet by selling off assets that are not core to our live music strategy. We are very pleased to have worked with both The Ambassador Theatre Group and The Nederlander Group and wish them all the success through their ownership in these great theatres."

### **ABOUT LIVE NATION**

Live Nation's mission is to maximize the live concert experience. Our core business is producing, marketing and selling live concerts for artists via our global concert pipe. Live Nation is the largest producer of live concerts in the world, annually producing over 22,000 concerts for 1,600 artists in 33 countries. During 2008, the company sold over 50 million concert tickets and drove over 70 million unique visitors to LiveNation.com. Live Nation is transforming the concert business by expanding its concert platform into ticketing and building the industry's first artist-to-fan vertically integrated concert platform. The company is headquartered in Los Angeles, California and is listed on the New York Stock Exchange, trading under the symbol LYV. For additional information about the company, please visit [www.livenation.com/investors](http://www.livenation.com/investors).

### **CONTACT:**

John Vlautin  
310-867-7127  
[johnvlautin@livenation.com](mailto:johnvlautin@livenation.com)