

Live Nation (LYV)

\$145.52 (Stock Price as of 01/06/2026)

Price Target (6-12 Months): **\$150.00**

Long Term: 6-12 Months	Zacks Recommendation:	Neutral
	(Since: 05/06/24)	
	Prior Recommendation: Underperform	
Short Term: 1-3 Months	Zacks Rank: (1-5)	3-Hold
	Zacks Style Scores:	VGM: F
	Value: C	Growth: D
		Momentum: F

Summary

Shares of Live Nation have underperformed the industry in the past year. The company's prospects are hurting from the high operating expenses and regulatory challenges. Live Nation is cautious of cost overruns related to the development and expansion of live music venues. Earnings estimates for 2026 have declined in the past 30 days, depicting analysts' concern over the stock's growth potential. That said, the pent-up demand for live events and robust ticket sales are expected to benefit the company. It continues to gain from the strong performance of Ticketmaster, ancillary monetization, the sponsorship business and higher fan spending. Going forward, Live Nation intends to focus on its global concert pipeline, Venue Nation expansion and ticket pricing strategy to drive growth.

Price, Consensus & Surprise⁽¹⁾



Data Overview

52 Week High-Low	\$175.25 - \$112.88
20 Day Average Volume (sh)	2,098,159
Market Cap	\$34.1 B
YTD Price Change	2.0%
Beta	1.20
Dividend / Div Yld	\$0.00 / 0.0%
Industry	Film and Television Production and Distribution
Zacks Industry Rank	Bottom 27% (177 out of 244)

Sales and EPS Growth Rates (Y/Y %)⁽²⁾



Last EPS Surprise	-39.7%
Last Sales Surprise	-0.6%
EPS F1 Est- 4 week change	-0.4%
Expected Report Date	02/19/2026
Earnings ESP	-0.9%

Sales Estimates (millions of \$)⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	3,575 E	7,552 E	9,503 E	6,934 E	27,563 E
2025	3,382 A	7,007 A	8,499 A	6,224 E	25,112 E
2024	3,800 A	6,023 A	7,651 A	5,682 A	23,156 A

EPS Estimates⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	-0.21 E	0.89 E	1.89 E	-0.45 E	2.13 E
2025	-0.32 A	0.41 A	0.73 A	-0.88 E	-0.06 E
2024	-0.53 A	1.03 A	1.66 A	0.56 A	2.74 A

*Quarterly figures may not add up to annual.

P/E TTM	105.3
P/E F1	-2,425.3
PEG F1	205.0
P/S TTM	1.4

(1) The data in the charts and tables, except the estimates, is as of 01/06/2026.

(2) The report's text, the analyst-provided estimates, and the price target are as of 12/15/2025.

Overview

Incorporated in 2005 and headquartered in Beverly Hills, CA, Live Nation Entertainment, Inc. (LYV) operates as a live entertainment company. It operates through Concerts, Ticketing, and Sponsorship and Advertising segments.

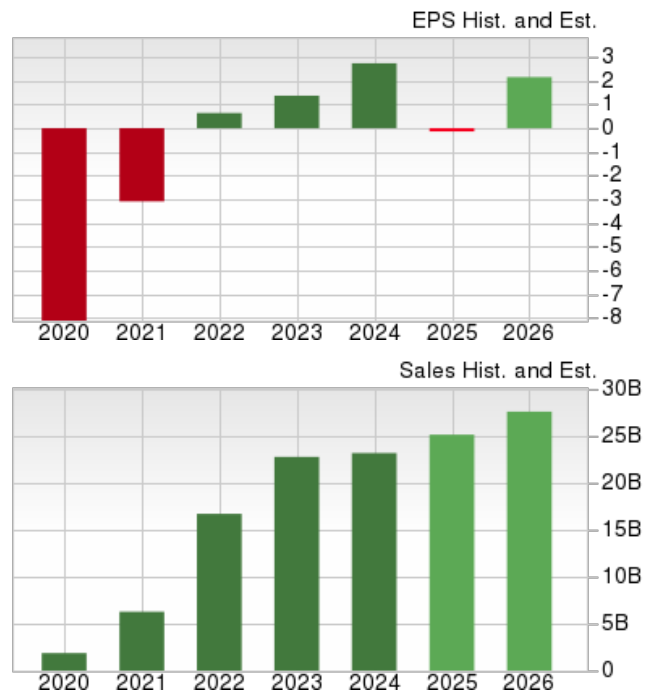
The company has more than 788 million fans across all of its concerts and ticketing platforms in 47 countries. The company owns, operates and has exclusive booking rights for or has an equity interest in 394 venues, which include House of Blues music venues, and prestigious locations such as The Fillmore in San Francisco, Brooklyn Bowl, the Hollywood Palladium, the Moody Center arena in Austin, the Ziggo Dome in Amsterdam, 3 Arena in Dublin, Royal Arena in Copenhagen and Spark Arena in New Zealand.

The company operates via three segments:

Concerts (82.2% of total revenues in 2024): The segment promotes live music events in its owned or operated venues and rented third-party venues; operates and manages music venues; produces music festivals; makes related content; and provides management as well as other services to artists. The segment's direct operating expenses comprise artist fees, event production costs, show-related marketing and advertising expenses, and other costs.

Ticketing (12.9% of total revenues in 2024): The segment manages the ticketing operations. This segment sells tickets for its events, as well as for third-party clients in numerous live event categories, like arenas, stadiums, professional sports franchises and leagues, college sports teams, amphitheaters, music clubs, concert promoters, performing arts venues, museums, and theaters via websites, mobile apps, ticket outlets, and telephone call centers. The segment's operating costs include all center costs and credit card fees, along with other costs.

Sponsorship & Advertising (5.2% of total revenues in 2024): The segment sells international, national, and local sponsorships and placement of advertising. The segment's direct operating expenses include fulfillment costs associated with its sponsorship programs and other costs.



As of 12/15/2025



As of 01/06/2026

Reasons To Buy:

▲ **Pent-Up Supply & Demand:** Pent-up demand for live events continued to underpin Live Nation's performance through the third quarter of 2025. While fewer amphitheater shows and flat arena activity created temporary softness in mid-sized venues, global fan engagement remained exceptionally strong, led by a substantial increase in stadium activity. Stadium shows surged by roughly 120 additional events year over year, driving a significant portion of the company's AOI growth and reinforcing the resilience of top-tier demand across major markets.

Pent-up demand for live events and robust ticket sales, along with increased trends towards digital ticketing are benefiting the company.

Early indicators for 2026 further highlight the strength of forward demand. Ticket sales for next year's events are already tracking up double digits, supported by rising event-related deferred revenues and continued expansion of large-scale touring schedules. Management noted that the concerns surrounding stadium availability due to FIFA World Cup scheduling have not materialized, with the global stadium pipeline pacing for another strong year.

On the supply side, a lighter amphitheater and arena calendar in 2025 has created a backlog of touring activity expected to normalize next year. Artists who delayed mid-size venue tours are now re-entering the cycle, with Live Nation anticipating a more balanced mix across stadiums, arenas and amphitheaters in 2026. This, coupled with expanding international venue capacity, sets the stage for renewed volume growth across Venue Nation's portfolio.

Consumer appetite for live entertainment remains robust across all income segments, with no signs of pullback in advance sales or festival demand. On-site spending trends also remain healthy, driven by continued strength in VIP, hospitality, and food and beverage categories. Taken together, these indicators point to sustained momentum supported by both pent-up artist supply and enduring global fan demand — positioning Live Nation for another year of record attendance, revenue and AOI growth.

▲ **Focus on Venue Nation's Expansion:** The company is focusing on expanding Venue Nation's fan offerings and hospitality. The company plans to allocate \$900 million to \$1 billion in 2025, with \$700 million to \$800 million directed toward venue expansion and enhancements. Venue Nation is expected to host about 70 million fans this year, reflecting double-digit growth from 2024. A substantial portion of this spending is directed toward international arenas and large theaters, which are expected to drive significant returns while increasing audience capacity.

Management noted that Venue Nation delivered meaningful contributions during the third quarter, aided by higher activity in several newly opened or recently ramped venues, including expanded arena operations in Europe and the reopening of key stadium assets such as Estadio GNP and Rogers Stadium. These operated venues materially boosted per-fan profitability, reflecting the stronger economics associated with owned or controlled facilities.

Additional venues are expected to come online in the second half of the year, with key projects underway in Mexico, Colombia and Canada. The company's development pipeline includes 10 new large venues scheduled to open in 2026, each with capacity for more than 3,000 fans, which will add incremental capacity for 6 million fans on a run-rate basis. Venue investments are generating returns above 20%, supported by strong food and beverage sales and sold-out premium seating at new sites. Venue Nation is expected to host about 70 million fans this year, reflecting double-digit growth from 2024.

▲ **Focus on Ticketmaster's Technology:** Ticketmaster continues to represent one of Live Nation's most strategically valuable assets, supported by ongoing investments in security, artificial intelligence and enterprise-grade infrastructure. During the third quarter, the company introduced an enhanced identity-verification system that enabled the removal of more than one million fraudulent or high-risk accounts, reinforcing the integrity of primary ticketing and limiting arbitrage opportunities for scalpers. These measures strengthen the platform's reliability for artists, promoters and consumers while elevating overall marketplace trust.

At the same time, Ticketmaster's international momentum remains a meaningful long-term growth catalyst. Expansion efforts in Latin America, Asia and underpenetrated European markets continue to accelerate, with management citing the global ticketing footprint as one of the company's most compelling strategic opportunities. The appointment of a new Global President with deep technical and AI expertise further positions Ticketmaster to evolve into a more intelligent, data-driven ticketing ecosystem capable of supporting the next wave of global demand.

▲ **OCESA Buyout to Drive Growth:** During the second-quarter earnings call, Live Nation Entertainment stated that it is increasing ownership in OCESA by 24%, which will raise the stake to 75% and is expected to close in August. OCESA holds a strong position in Latin America with operations in ticketing, sponsorship, food and beverage, merchandise and venue management, including 13 premier venues in Mexico. The company expects the expanded stake to generate synergies across promotion, festivals, ticketing and sponsorship. The company projected financial accretion of about \$35 million in the fourth quarter, highlighting the potential for long-term growth in the region.

▲ **Sponsorship Business Bodes Well:** Live Nation's sponsorship business remains a significant contributor to margin expansion, delivering 14% growth in the quarter and extending its multi-year double-digit trajectory. As the company scales its venue portfolio — particularly across international markets — available sponsorship inventory continues to broaden, enabling deeper partnerships with global brands.

In an environment where advertisers seek measurable and high-engagement channels, live events have become increasingly attractive. Live Nation's extensive platform across festivals, concerts, arenas, clubs and premium experiences provides unparalleled access to highly engaged audiences. This demand dynamic, combined with the company's expanding footprint, supports consistent, high-margin revenue streams and reinforces sponsorship as a structurally advantaged earnings driver.

▲ **Ancillary Monetization Aids Per-Fan Unit Economics:** Live Nation continued to demonstrate robust growth across ancillary revenue categories, including food and beverage, VIP hospitality, premium seating and on-site services. Gains were particularly notable across amphitheaters, festivals and owned clubs, where upgrades to hospitality offerings and venue operations have driven steady increases in per capita spending.

As the company expands its venue base and enhances guest experience across its properties, ancillary monetization remains a key lever for improving overall profitability. Management noted that consumers continue to allocate discretionary spending toward elevated live-event experiences, supporting strong unit-level economics and reinforcing the resilience of on-site revenue streams.

▲ **Ticket Pricing Strategy:** The company emphasizes strategic pricing on its tickets to drive growth. Their goal is to keep tickets accessible while preventing scalpers from acquiring large portions of the best seats. Live Nation Entertainment focused on strategic ticket pricing in the second quarter of 2025 to balance demand with revenue capture. More than 40% of global stadium shows sold at least 95% of tickets in the first week, underscoring strong fan engagement. The company priced more premium seats and more than 10% of seats across U.S. stadiums, arenas and amphitheaters, closer to market value to capture economics that would otherwise flow to secondary markets. This approach is intended to optimize sales, limit scalper activity and ensure tickets are directed to fans.

Reasons To Sell:

▼ **High Costs Woes Persist:** Elevated costs continue to hurt the company. In the third quarter of 2025, total direct operating expenses were \$6.44 billion, up from \$5.78 billion in the comparable period a year ago. This upside was backed by higher expenses to support increased show count and fan growth at events. Also, selling, general and administrative expenses increased 0.3% year over year to \$1 billion due to additional headcount and compensation expenses. The company is cautious of cost overruns related to the development and expansion of live music venues. An increase in costs is likely to affect its bottom line.

Cost overruns, interest rate fluctuations and regulatory challenges remain a concern for the company.

▼ **Venue Mix Cyclicalities Creates Short-Term Variability:** Despite the resilience provided by Live Nation's broad global footprint, the company remains exposed to cyclical shifts in venue mix that can influence near-term profitability. During 2025, amphitheater activity declined by approximately 250 shows, while arena volumes were largely stable outside Europe. Although management expects a meaningful rebound across amphitheaters and arenas in 2026, year-to-year variations in touring schedules, artist preferences and venue availability can temporarily affect both revenue composition and per-fan profitability.

▼ **Intense Competition in Ticketing Industry:** The ticketing business faces significant competition from a multitude of national, regional, and local primary ticketing service providers as they continually strive to attract and retain clients. Additionally, the emergence of self-ticketing systems offered by various companies poses challenges, with clients increasingly opting for self-ticketing methods through system integration or the acquisition of primary ticket services providers. This competition is further compounded by heightened sales through venue box offices and season and subscription sales. Moreover, ticket resale presents another competitive landscape with resale marketplaces and other ticket resellers equipped with online distribution capabilities, leveraging advancements in online ticketing technology. This potential direct competition may result in a reduction in ticketing clients and subsequently impact the company's business, financial condition and results of operations.

▼ **Regulatory Challenges:** In addition to concerns regarding network and data security, the company emphasizes on navigating existing and evolving federal, state, and international laws governing the collection, transfer, use, disclosure, security, and retention of personal or sensitive information and other user data. Significant capital and resources have been invested to stay afloat with the evolving privacy landscape, including the establishment of a dedicated global privacy organization within the legal team.

However, the company's business could be negatively affected if legislation or regulations require changes in business practices or policies related to data handling. Changes in data privacy laws may lead to additional costs and challenges, potentially restricting or limiting the company's ability to handle personal or sensitive information. Consequently, these regulatory changes may necessitate modifications to current or future products, services, programs, practices, or policies, which could impact the products and services available to customers.

Live Nation continues to operate under heightened regulatory scrutiny from both the FTC and the DOJ, creating a degree of structural and financial uncertainty for the company. Management reiterated confidence in its legal posture, characterizing the FTC's interpretation of the BOTS Act as overly expansive. Nonetheless, the ongoing litigation represents a meaningful overhang. The DOJ case is progressing toward a March 6 trial date, with discovery and expert testimony phases largely completed.

Although recent judicial precedents in analogous cases suggest limits on the government's ability to mandate structural remedies — such as separating Live Nation and Ticketmaster — unfavorable outcomes could still result in restrictive behavioral requirements, elevated compliance obligations, or mandated adjustments to operating practices. This regulatory environment may also influence broader legislative sentiment toward ticketing markets, potentially affecting long-term profit pools and operational flexibility.

▼ **Industry Susceptible to Consumer Discretionary Spending:** Live Nation Entertainment is highly dependent on consumer discretionary spending. Consumers' propensity to spend largely depends on the overall macroeconomic scenario. Although higher disposable income and increased wages are favoring the industry right now, it can change with the slightest disruption in the economy. Live Nation Entertainment, therefore, is highly vulnerable to the inconsistent nature of consumer discretionary spending. The management remains cautious about the potential softness in the U.S. consumer market, particularly among lower-income demographics.

Last Earnings Report

Live Nation's Q3 Earnings Miss Estimates, Revenues Up Y/Y

Live Nation reported third-quarter 2025 results with earnings and revenues missing the Zacks Consensus Estimate. The top line increased from the prior-year quarter's level, but the bottom line declined.

The quarter's top-line performance was driven by robust fan spending trends for live events and amphitheaters. Due to elevated fan spending, so far this year, amphitheaters grew 8% and major festivals grew 6% compared with the prior year. Ticket sales have gone up 4% year over year to 150 million fans, with the expectation to increase to 160 million fans by 2025-end. Major growth is witnessed across indoor venues and international markets.

For 2026, LYV's prospects remain robust, with ticket sales for concerts reaching 26 million, reflecting double-digit growth from 2025.

However, elevated direct operating expenses because of increased support for stadium shows and fan growth at events, alongside higher selling, general and administrative expenses, are concerning for LYV's bottom-line growth.

LYV's Q3 Earnings & Revenues

The company reported adjusted earnings per share (EPS) of 73 cents, which lagged the Zacks Consensus Estimate of \$1.21 by 39.7%. In the year-ago quarter, the company reported an adjusted EPS of \$1.66.

Revenues amounted to \$8.5 billion, marginally missing the consensus mark of \$8.55 billion by 0.6%, but growing 11% year over year.

Live Nation's Segmental Discussion

Concerts: The segment's revenues totaled \$7.28 billion, up 11% year over year. Our model predicted the metric to increase 12.1% year over year. Adjusted operating income was \$514.2 million, up from \$474.1 million reported in the prior-year quarter.

Ticketing: Segmental revenues amounted to \$797.6 million, up 15% from the prior-year quarter. Our model estimated the metric to jump 23.7% year over year. Adjusted operating income was \$285.9 million, up 21% from \$235.7 million reported in the prior year.

Sponsorship & Advertising: Revenues from this segment totaled \$442.7 million, up 13% from the year-ago quarter's figure. We estimated the metric to increase 10% year over year. Adjusted operating income of \$313.1 million was up 14% year over year.

Other Financial Information of LYV

Live Nation's cash and cash equivalents, as of Sept. 30, 2025, totaled \$6.75 billion, up from \$6.1 billion as of Dec. 31, 2024. At the end of the third quarter, goodwill was \$2.84 billion compared with \$2.62 billion at the end of 2024. Net long-term debt was \$6.11 billion, slightly down from \$6.18 billion as of Dec. 31, 2024.

As of the first nine months of 2025, net cash provided by operating activities was \$1.45 billion, up from \$680.1 million reported in the year-ago period. As of the said time frame, adjusted free cash flow was \$1.304 billion, slightly up from \$1.287 billion in the comparable period a year ago.

FY Quarter Ending **12/31/2025**

Earnings Reporting Date	Nov 04, 2025
Sales Surprise	-0.59%
EPS Surprise	-39.67%
Quarterly EPS	0.73
Annual EPS (TTM)	1.38

Valuation

Live Nation Entertainment's shares are up 0.6% in the past six months and 3.8% over the trailing 12-month period. Stocks in the Zacks sub-industry are up 4.7%, but the Zacks Consumer Discretionary sector is down 3.5%, in the past six months. Over the past year, the Zacks sub-industry is up 9.9%, but the sector is down 1.3%.

The S&P 500 index is up 15.7% in the past six months and 14.2% in the past year.

The stock is currently trading at 1.23X forward 12-month sales, which compares to 2.52X for the Zacks sub-industry, 2.36X for the Zacks sector and 5.27X for the S&P 500 index.

Over the past five years, the stock has traded as high as 4.8X and as low as 0.79X, with a 5-year median of 1.19X. Our Neutral recommendation indicates that the stock will perform in-line with the market. Our \$150 price target reflects 1.29X forward 12-month sales.

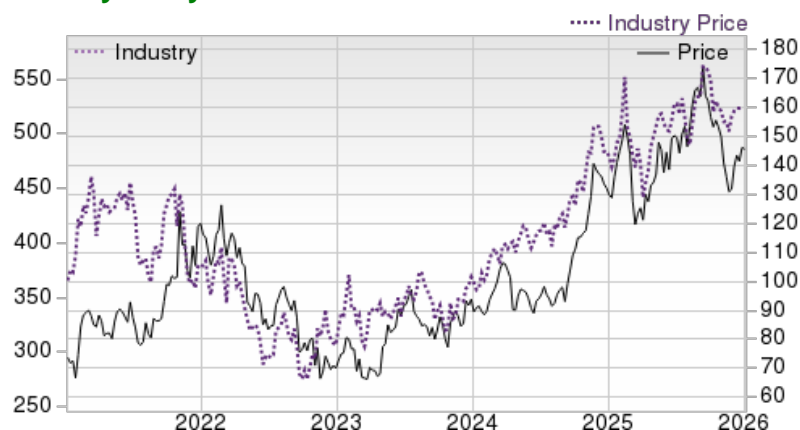
The table below shows summary valuation data for LYV.

Valuation Multiples - LYV					
		Stock	Sub-Industry	Sector	S&P 500
P/S F12M	Current	1.23	2.52	2.36	5.27
	5-Year High	4.8	2.83	3.5	5.5
	5-Year Low	0.79	1.35	1.68	3.83
	5-Year Median	1.19	2	2.3	5.05
P/B TTM	Current	29.77	4.25	3.48	8.49
	5-Year High	650.79	4.66	5.57	9.17
	5-Year Low	N/A	2.32	2.47	6.6
	5-Year Median	37.46	3.2	3.55	8.05
EV/EBITDA TTM	Current	20.5	22.29	10.37	18.58
	5-Year High	429.02	24.36	17.4	22.41
	5-Year Low	N/A	8.84	8.04	13.88
	5-Year Median	15.08	14.73	10.29	17.97

As of 12/12/2025

Source: Zacks Investment Research

Industry Analysis⁽¹⁾ Zacks Industry Rank: Bottom 16% (205 out of 244)



Top Peers ⁽¹⁾

Company (Ticker)	Rec	Rank
Cinemark Holdings In...(CNK)	Neutral	4
IMAX Corporation (IMAX)	Neutral	3
News Corporation (NWSA)	Neutral	4
TKO Group Holdings, ...(TKO)	Neutral	3
Warner Music Group C...(WMG)	Neutral	3
Hong Kong Television...(HKTVMY)	NA	
Legacy IMBDS, Inc. (IMBIQ)	NA	
News Corporation (NWS)	NA	

Industry Comparison⁽¹⁾

Industry: Film And Television Production And Distribution

Industry Peers

	LYV	X Industry	S&P 500	NWS	NWSA	WMG
Zacks Recommendation (Long Term)	Neutral	-	-	NA	Neutral	Neutral
Zacks Rank (Short Term)	3	-	-		3	3
VGM Score	F	-	-		C	C
Market Cap	34.11 B	8.70 B	39.40 B	16.79 B	14.71 B	16.06 B
# of Analysts	8	4.5	22		2	4
Dividend Yield	0.00%	0.00%	1.39%	0.67%	0.76%	2.47%
Value Score	C	-	-		B	B
Cash/Price	0.20	0.13	0.04	0.13	0.15	0.03
EV/EBITDA	19.43	17.61	14.79	11.98	10.47	19.35
PEG Ratio	204.72	1.84	2.04	NA	NA	0.73
Price/Book (P/B)	30.22	4.45	3.38	1.81	1.59	21.21
Price/Cash Flow (P/CF)	21.75	18.52	15.41	17.45	15.28	21.67
P/E (F1)	67.39	24.16	18.79	NA	24.94	19.86
Price/Sales (P/S)	1.39	2.19	3.12	1.98	1.73	2.39
Earnings Yield	1.49%	4.01%	5.32%	NA%	4.01%	5.04%
Debt/Equity	5.41	0.31	0.57	0.21	0.21	5.77
Cash Flow (\$/share)	6.68	1.71	8.98	1.71	1.71	1.42
Growth Score	D	-	-	NA	D	B
Hist. EPS Growth (3-5 yrs)	49.94%	4.88%	8.24%	4.88%	4.88%	0.95%
Proj. EPS Growth (F1/F0)	NA%	72.47%	9.18%	NA	17.98%	124.64%
Curr. Cash Flow Growth	31.51%	7.98%	7.00%	14.95%	14.95%	-2.76%
Hist. Cash Flow Growth (3-5 yrs)	23.36%	20.01%	7.49%	4.62%	4.62%	68.49%
Current Ratio	0.92	1.19	1.19	1.76	1.76	0.66
Debt/Capital	86.04%	23.34%	38.14%	17.18%	17.18%	85.22%
Net Margin	3.66%	5.36%	12.77%	13.80%	13.80%	5.44%
Return on Equity	97.90%	7.80%	17.03%	5.68%	5.68%	47.78%
Sales/Assets	1.12	0.60	0.53	0.53	0.53	0.70
Proj. Sales Growth (F1/F0)	8.40%	7.62%	5.29%	2.70%	3.00%	4.20%
Momentum Score	F	-	-		B	D
Daily Price Chg	0.00%	0.00%	0.64%	0.44%	0.00%	0.99%
1 Week Price Chg	-0.34%	-0.11%	-0.05%	-0.33%	-0.11%	1.64%
4 Week Price Chg	5.24%	0.00%	0.81%	1.98%	1.79%	10.73%
12 Week Price Chg	-5.56%	0.00%	3.72%	1.18%	0.38%	-4.39%
52 Week Price Chg	12.41%	3.35%	15.51%	-1.22%	-4.56%	-0.90%
20 Day Average Volume	2,098,159	1,071,379	2,399,304	907,461	3,424,893	2,068,157
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	NA	0.00%	0.00%
(F1) EPS Est 4 week change	-0.40%	0.00%	0.00%	NA	0.00%	0.00%
(F1) EPS Est 12 week change	-14.69%	4.38%	0.44%	NA	7.88%	4.59%
(Q1) EPS Est Mthly Chg	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Analyst Earnings Model⁽²⁾

Live Nation Entertainment, Inc. (LYV)

In \$MM, except per share data

	2022A	2023A	2024A	2025E			2026E				2027E			
FY Ends December 31st	FY Dec-22	FY Dec-23	FY Dec-24	1QA 31-Mar-25	2QA 30-Jun-25	3QA 30-Sep-25	4QE 31-Dec-25	FY Dec-25	1QE 31-Mar-26	2QE 30-Jun-26	3QE 30-Sep-26	4QE 31-Dec-26	FY Dec-26	FY Dec-27
Income Statement														
Total Revenue	\$16,681.3	\$22,726.3	\$23,155.6	\$3,382.1	\$7,006.6	\$8,499.1	\$6,223.8	\$25,111.7	\$3,574.9	\$7,551.5	\$9,502.6	\$6,934.3	\$27,563.4	\$30,468.9
YoY % Chng	166.1%	36.2%	1.9%	(11.0%)	16.3%	11.1%	9.5%	8.4%	5.7%	7.8%	11.8%	11.4%	9.8%	10.5%
Direct Operating Expenses	\$12,347.6	\$17,250.5	\$17,328.2	\$2,254.9	\$5,210.8	\$6,437.7	\$4,620.4	\$18,523.8	\$2,405.8	\$5,786.3	\$8,100.0	\$5,024.1	\$21,316.1	\$23,074.6
YoY % Chng	183.5%	39.7%	0.4%	(15.0%)	18.2%	11.4%	2.9%	6.9%	6.7%	11.0%	25.8%	8.7%	15.1%	8.2%
Selling, General and Administrative Expenses	\$2,955.9	\$3,557.2	\$4,096.4	\$778.9	\$1,003.3	\$1,008.0	\$1,310.9	\$4,101.2	\$864.5	\$1,094.9	\$1,316.2	\$1,429.5	\$4,705.0	\$5,158.5
YoY % Chng	68.4%	20.3%	15.2%	(20.6%)	8.3%	0.3%	10.8%	0.1%	11.0%	9.1%	30.6%	9.0%	14.7%	9.6%
Loss (Gain) on Disposal of Operating Assets	(\$32.1)	(\$13.9)	(\$11.0)	(\$2.2)	(\$0.9)	(\$14.9)	\$0.0	(\$17.9)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
YoY % Chng	(2,549.2%)	56.6%	20.9%	(238.2%)	(9.9%)	(274.3%)	(62.6%)							
Corporate Expenses	\$237.8	\$330.8	\$367.6	\$86.2	\$147.7	\$110.2	\$107.8	\$452.0	\$83.2	\$128.0	\$119.3	\$128.7	\$459.1	\$525.9
YoY % Chng	48.2%	39.1%	11.1%	13.4%	71.3%	18.6%	(4.1%)	23.0%	(3.6%)	(13.4%)	8.3%	19.3%	1.6%	14.5%
Adjusted EBITDA	\$1,857.2	\$2,397.9	\$2,696.8	\$490.5	\$957.4	\$1,198.6	\$453.1	\$3,099.6	\$476.8	\$827.6	\$311.6	\$659.0	\$2,275.0	\$3,042.8
YoY % Chng	150.9%	29.1%	12.4%	(0.9%)	12.1%	14.5%	51.1%	15.0%	(2.8%)	(13.6%)	(74.0%)	45.4%	(26.6%)	33.8%
Depreciation & Amortization	\$450.0	\$516.8	\$549.9	\$149.5	\$159.0	\$165.6	\$175.8	\$649.9	\$177.1	\$187.1	\$189.1	\$195.4	\$748.7	\$834.8
YoY % Chng	8.1%	14.8%	6.4%	12.7%	15.5%	20.9%	23.3%	18.2%	18.5%	17.7%	14.2%	11.1%	17.5%	11.5%
Operating Income, Adjusted	\$1,407.2	\$1,881.1	\$2,145.9	\$341.1	\$798.4	\$1,033.0	\$277.2	\$2,449.7	\$299.7	\$640.5	\$122.5	\$463.6	\$1,526.3	\$2,208.1
YoY % Chng	334.5%	33.7%	14.1%	(5.9%)	11.5%	13.5%	76.2%	14.2%	(12.1%)	(19.8%)	(88.1%)	67.2%	(37.7%)	44.7%
Operating Income, GAAP	\$722.0	\$1,084.9	\$824.5	\$114.8	\$486.7	\$792.5	\$8.8	\$1,402.6	\$44.4	\$355.2	(\$221.9)	\$156.7	\$334.5	\$875.1
YoY % Chng	272.8%	50.3%	(24.0%)	377.3%	4.5%	23.9%	103.7%	70.1%	(61.3%)	(27.0%)	(128.0%)	1,688.7%	(76.2%)	161.6%
Interest Expense	\$278.5	\$350.2	\$326.0	\$80.3	\$72.0	\$80.3	\$117.5	\$350.2	\$98.3	\$126.7	\$99.5	\$112.7	\$437.2	\$452.4
YoY % Chng	(1.4%)	25.8%	(6.9%)	(0.4%)	(9.9%)	(8.7%)	51.9%	7.4%	22.3%	75.9%	23.9%	(4.1%)	24.8%	3.5%
Loss on Extinguishment of Debt	\$0.0	\$18.5	\$2.6	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
YoY % Chng			(86.1%)											
Interest Income	\$77.6	\$237.8	\$156.3	\$34.1	\$37.9	\$36.7	\$51.5	\$160.1	\$38.4	\$48.3	\$42.9	\$48.5	\$178.0	\$194.8
YoY % Chng	1,071.6%	206.4%	(34.3%)	(21.3%)	(14.7%)	1.6%	58.3%	2.4%	12.6%	27.4%	17.0%	(5.8%)	11.2%	9.4%
Equity in Losses (Earnings) of Nonconsolidated Affiliates	(\$10.8)	\$5.5	\$16.7	(\$0.5)	(\$4.3)	\$5.2	\$0.0	\$0.5	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
YoY % Chng	(319.5%)	151.6%	205.7%	(470.2%)	20.6%	(62.8%)	(97.2%)							
Loss (Gain) From Sale of Investments in Nonconsolidated Affiliates	(\$0.4)	\$0.3	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
YoY % Chng	99.5%	176.1%												
Other Expense (Income), net	\$41.2	\$35.3	(\$103.9)	\$3.0	\$36.4	\$13.8	\$9.3	\$62.4	(\$34.7)	\$6.6	\$0.1	\$9.0	(\$19.0)	\$27.7
YoY % Chng	1,016.3%	(14.4%)	(394.5%)	103.8%	275.4%	212.4%	50.1%	160.1%	(1,274.7%)	(81.9%)	(99.3%)	(3.6%)	(130.5%)	245.4%
Pre-Tax Income	\$490.5	\$913.3	\$739.4	\$66.0	\$420.4	\$729.8	(\$66.6)	\$1,149.6	\$19.1	\$270.2	(\$278.6)	\$83.6	\$94.3	\$589.9
YoY % Chng	180.2%	86.2%	(19.0%)	4,015.4%	(7.9%)	24.6%	77.9%	55.5%	(71.0%)	(35.7%)	(138.2%)	225.6%	(91.8%)	525.3%
Income Tax	\$115.9	\$209.5	(\$391.7)	\$19.7	\$117.6	\$251.8	(\$20.0)	\$369.2	\$5.7	\$81.1	(\$83.6)	\$25.1	\$28.3	\$177.0
YoY % Chng	4,773.2%	80.7%	(287.0%)	(51.9%)	46.8%	258.6%	96.6%	194.3%	(70.9%)	(31.1%)	(133.2%)	225.6%	(92.3%)	525.3%
Tax Rate	23.6%	22.9%	(53.0%)	29.9%	28.0%	34.5%	30.0%	32.1%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%
Net Income	\$374.6	\$703.8	\$1,131.1	\$46.3	\$302.7	\$478.0	(\$46.6)	\$780.4	\$13.4	\$189.1	(\$195.0)	\$58.5	\$66.0	\$412.9
YoY % Chng	161.5%	87.9%	60.7%	208.4%	(19.5%)	(7.3%)	(116.5%)	(31.0%)	(71.1%)	(37.5%)	(140.8%)	225.6%	(91.5%)	525.3%
Non-Controlling Interests	\$108.1	\$146.9	\$234.8	\$23.1	\$59.3	\$46.5	\$85.8	\$214.7	\$25.2	\$59.4	\$46.6	\$88.4	\$219.6	\$232.4
YoY % Chng	156.8%	35.8%	59.9%	96.3%	(24.2%)	(27.2%)	6.0%	(8.6%)	9.1%	0.2%	0.2%	3.0%	2.3%	5.8%
Net Income Attributable to Common Stockholders	\$266.4	\$556.9	\$896.3	\$23.2	\$243.4	\$431.5	(\$132.4)	\$565.7	(\$1.8)	\$129.7	(\$241.6)	(\$29.8)	(\$153.6)	\$180.5
YoY % Chng	140.9%	109.0%	60.9%	142.6%	(18.3%)	(4.5%)	(165.9%)	(46.7%)	(150.9%)	(46.7%)	(156.0%)	77.5%	(127.1%)	217.5%
Accretion of Redeemable Non-Controlling Interests	(\$146.8)	(\$247.4)	(\$258.1)	(\$98.1)	(\$147.8)	(\$259.9)	(\$75.2)	(\$581.0)	(\$37.0)	\$79.9	\$686.1	(\$76.3)	\$652.8	\$558.3
YoY % Chng	(642.3%)	(68.6%)	(4.3%)	(30.6%)	(157.8%)	(376.5%)	(5.8%)	(125.1%)	62.3%	154.1%	364.1%	(1.4%)	212.4%	(14.5%)
Net Income Available to Common Stockholders - Basic	\$119.7	\$309.5	\$638.2	(\$74.9)	\$95.6	\$171.6	(\$207.6)	(\$15.3)	(\$48.8)	\$209.6	\$444.5	(\$106.1)	\$499.3	\$738.9
YoY % Chng	117.8%	158.6%	106.2%	42.2%	(60.3%)	(56.8%)	(259.9%)	(102.4%)	34.9%	119.2%	159.0%	48.9%	3,364.4%	48.0%
Convertible Debt Interest, Net of Tax	\$0.0	\$0.0	\$9.2	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Net Income Available to Common Stockholders - Diluted	\$119.7	\$309.5	\$647.4	(\$74.9)	\$95.6	\$171.6	(\$207.6)	(\$15.3)	(\$48.8)	\$209.6	\$444.5	(\$106.1)	\$499.3	\$738.9
YoY % Chng	117.8%	158.6%	109.2%	42.2%	(62.0%)	(57.9%)	(276.7%)	(102.4%)	34.9%	119.2%	159.0%	48.9%	3,364.4%	48.0%
Basic Shares Outstanding	224.8	228.6	232.0	231.2	231.8	232.0	231.8	232.0	232.0	232.0	232.0	232.0	232.0	232.0
YoY % Chng	3.5%	1.7%	0.7%	0.8%	0.8%	0.7%	0.6%	0.7%	0.4%	0.1%	0.0%	0.0%	0.1%	0.0%
Diluted Shares Outstanding	231.6	231.0	236.4	231.2	234.4	234.8	234.8	233.8	234.8	234.8	234.8	234.8	234.8	234.8
YoY % Chng	6.6%	(0.3%)	2.3%	0.8%	(4.3%)	(4.3%)	4.0%	(1.1%)	1.5%	0.1%	0.0%	0.0%	0.4%	0.0%
Basic EPS	\$0.53	\$1.35	\$2.77	(\$0.32)	\$0.41	\$0.74	(\$0.89)	(\$0.06)	(\$0.21)	\$0.90	\$1.92	(\$0.46)	\$2.15	\$3.18
YoY % Chng	117.2%	154.7%	105.2%	42.9%	(61.0%)	(57.0%)	(259.8%)	(102.3%)	34.3%	120.3%	158.9%	48.9%	3,422.9%	48.0%
Diluted EPS	\$0.52	\$1.34	\$2.74	(\$0.32)	\$0.41	\$0.73	(\$0.88)	(\$0.06)	(\$0.21)	\$0.89	\$1.89	(\$0.45)	\$2.13	\$3.15
YoY % Chng	116.8%	157.7%	104.5%	42.9%	(60.2%)	(56.0%)	(245.0%)	(102.4%)	35.1%	117.8%	159.4%	48.9%	3,401.1%	48.0%

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The Zacks Rank is our short-term rating system that is most effective over the one- to three-month holding horizon. The underlying driver for the quantitatively-determined Zacks Rank is the same as the Zacks Recommendation, and reflects trends in earnings estimate revisions.

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Value Score	C
Growth Score	D
Momentum Score	F
VGM Score	F

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