

Live Nation Entertainment, Inc.
Form 10-Q
October 30, 2014

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

Form 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2014
or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____
Commission File Number 001-32601

LIVE NATION ENTERTAINMENT, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State of Incorporation)
9348 Civic Center Drive
Beverly Hills, CA 90210
(Address of principal executive offices, including zip code)
(310) 867-7000
(Registrant's telephone number, including area code)

20-3247759
(I.R.S. Employer Identification No.)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No
Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

On October 24, 2014, there were 200,659,004 outstanding shares of the registrant's common stock, \$0.01 par value per share, including 1,224,678 shares of unvested restricted stock awards and excluding 408,024 shares held in treasury.

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LIVE NATION ENTERTAINMENT, INC.
GLOSSARY OF KEY TERMS

AOCI	Accumulated other comprehensive income (loss)
AOI	Adjusted operating income (loss)
Clear Channel Company	Clear Channel Communications, Inc. Live Nation Entertainment, Inc. and subsidiaries
FASB	Financial Accounting Standards Board
GAAP	United States Generally Accepted Accounting Principles
Live Nation	Live Nation Entertainment, Inc. and subsidiaries
SEC	United States Securities and Exchange Commission
	For periods prior to May 6, 2010, Ticketmaster means Ticketmaster Entertainment LLC and its predecessor companies (including without limitation Ticketmaster Entertainment, Inc.); for periods on and after May 6, 2010, Ticketmaster means the Ticketmaster ticketing business of the Company
Ticketmaster	

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PART I—FINANCIAL INFORMATION

Item 1. Financial Statements

LIVE NATION ENTERTAINMENT, INC.

CONSOLIDATED BALANCE SHEETS

(UNAUDITED)

	September 30, 2014	December 31, 2013
	(in thousands)	
ASSETS		
Current assets		
Cash and cash equivalents	\$ 1,358,300	\$ 1,299,184
Accounts receivable, less allowance of \$17,385 and \$19,850, respectively	607,150	439,151
Prepaid expenses	484,603	378,342
Other current assets	47,882	43,427
Total current assets	2,497,935	2,160,104
Property, plant and equipment		
Land, buildings and improvements	811,059	816,931
Computer equipment and capitalized software	430,443	421,846
Furniture and other equipment	208,679	210,866
Construction in progress	80,210	52,883
	1,530,391	1,502,526
Less accumulated depreciation	834,450	795,726
	695,941	706,800
Intangible assets		
Definite-lived intangible assets, net	619,671	676,564
Indefinite-lived intangible assets	369,640	376,736
Goodwill	1,484,677	1,466,983
Other long-term assets	379,867	296,334
Total assets	\$ 6,047,731	\$ 5,683,521
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable, client accounts	\$ 646,814	\$ 656,253
Accounts payable	96,104	111,320
Accrued expenses	763,800	668,799
Deferred revenue	399,534	486,433
Current portion of long-term debt	47,947	278,403
Other current liabilities	37,734	54,310
Total current liabilities	1,991,933	2,255,518
Long-term debt, net	2,027,209	1,530,484
Long-term deferred income taxes	165,224	161,637
Other long-term liabilities	107,684	85,035
Commitments and contingent liabilities		
Redeemable noncontrolling interests	74,436	61,041
Stockholders' equity		
Common stock	1,998	1,978
Additional paid-in capital	2,403,316	2,368,281
Accumulated deficit	(856,147	) (951,796
Cost of shares held in treasury	(6,865) (6,865
Accumulated other comprehensive income (loss)	(37,577) (2,370

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Total Live Nation Entertainment, Inc. stockholders' equity	1,504,725	1,409,228
Noncontrolling interests	176,520	180,578
Total equity	1,681,245	1,589,806
Total liabilities and equity	\$6,047,731	\$5,683,521

See Notes to Consolidated Financial Statements

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CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2014	2013	2014	2013
	(in thousands except share and per share data)			
Revenue	\$2,502,008	\$2,262,236	\$5,295,109	\$4,865,447
Operating expenses:				
Direct operating expenses	1,876,519	1,698,731	3,792,366	3,485,583
Selling, general and administrative expenses	349,676	325,005	978,006	900,246
Depreciation and amortization	97,925	92,729	256,732	257,582
Gain on disposal of operating assets	(1,696)	) (9,060)	) (4,977)	) (42,856)
Corporate expenses	26,647	26,442	73,538	68,909
Acquisition transaction expenses	2,333	2,352	5,462	5,329
Operating income	150,604	126,037	193,982	190,654
Interest expense	28,113	29,393	80,195	87,585
Loss on extinguishment of debt	233	36,269	233	36,269
Interest income	(864)	) (1,547)	) (2,676)	) (4,205)
Equity in losses (earnings) of nonconsolidated affiliates	(2,155)	) 2,363	(5,921)	) (2,848)
Other expense (income), net	12,587	(5,269)	) 11,081	2,237
Income before income taxes	112,690	64,828	111,070	71,616
Income tax expense (benefit)	(3,137)	) 14,410	(482)	) 26,370
Net income	115,827	50,418	111,552	45,246
Net income attributable to noncontrolling interests	10,664	6,644	15,903	6,581
Net income attributable to common stockholders of Live Nation Entertainment, Inc.	\$105,163	\$43,774	\$95,649	\$38,665
Basic net income per common share attributable to common stockholders of Live Nation Entertainment, Inc.	\$0.52	\$0.22	\$0.46	\$0.20
Diluted net income per common share attributable to common stockholders of Live Nation Entertainment, Inc.	\$0.49	\$0.22	\$0.45	\$0.19
Weighted average common shares outstanding:				
Basic	199,261,810	196,396,704	198,612,221	192,792,286
Diluted	221,581,583	202,109,783	206,233,574	197,266,289

See Notes to Consolidated Financial Statements

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CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(UNAUDITED)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2014	2013	2014	2013
	(in thousands)			
Net income	\$ 115,827	\$ 50,418	\$ 111,552	\$ 45,246
Other comprehensive income (loss), net of tax:				
Unrealized gain (loss) on cash flow hedges	6	(22	) (2	) 3
Realized loss on cash flow hedges	15	19	48	476
Change in funded status of defined benefit pension plan	—	—	30	—
Foreign currency translation adjustments	(54,426	) 40,701	(35,283	) (817
Comprehensive income	61,422	91,116	76,345	44,908
Comprehensive income attributable to noncontrolling interests	10,664	6,644	15,903	6,581
Comprehensive income attributable to common stockholders of Live Nation Entertainment, Inc.	\$ 50,758	\$ 84,472	\$ 60,442	\$ 38,327

See Notes to Consolidated Financial Statements

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LIVE NATION ENTERTAINMENT, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

	Nine Months Ended September 30,	
	2014	2013
	(in thousands)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	\$ 111,552	\$ 45,246
Reconciling items:		
Depreciation	93,140	90,443
Amortization	163,592	167,139
Deferred income tax benefit	(21,463)	(8,230)
Amortization of debt issuance costs and discount/premium, net	13,375	15,409
Loss on extinguishment of debt	233	36,269
Non-cash compensation expense	31,531	23,224
Gain on disposal of operating assets	(4,977)	(42,856)
Equity in earnings of nonconsolidated affiliates	(5,921)	(2,848)
Other, net	(2,679)	221
Changes in operating assets and liabilities, net of effects of acquisitions and dispositions:		
Increase in accounts receivable	(193,705)	(106,561)
Increase in prepaid expenses	(125,525)	(50,432)
Increase in other assets	(105,228)	(94,421)
Increase in accounts payable, accrued expenses and other liabilities	108,716	237,718
Decrease in deferred revenue	(76,473)	(45,783)
Net cash provided by (used in) operating activities	(13,832)	264,538
CASH FLOWS FROM INVESTING ACTIVITIES		
Distributions from nonconsolidated affiliates	7,303	13,104
Investments made in nonconsolidated affiliates	(11,324)	(7,505)
Purchases of property, plant and equipment	(98,248)	(103,577)
Proceeds from disposal of operating assets, net of cash divested	2,058	83,086
Cash paid for acquisitions, net of cash acquired	(48,527)	(26,418)
Purchases of intangible assets	(2,675)	(17)
Other, net	(8,279)	(1,163)
Net cash used in investing activities	(159,692)	(42,490)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term debt, net of debt issuance costs	515,258	870,324
Payments on long-term debt, including redemption costs	(245,014)	(854,277)
Contributions from noncontrolling interests	81	267
Distributions to noncontrolling interests	(23,964)	(12,382)
Purchases and sales of noncontrolling interests, net	(3,528)	(75)
Proceeds from exercise of stock options	14,142	80,593
Payments for deferred and contingent consideration	(5,722)	(750)
Net cash provided by financing activities	251,253	83,700
Effect of exchange rate changes on cash and cash equivalents	(18,613)	(4,225)
Net increase in cash and cash equivalents	59,116	301,523
Cash and cash equivalents at beginning of period	1,299,184	1,001,055

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Cash and cash equivalents at end of period	\$ 1,358,300	\$ 1,302,578
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See Notes to Consolidated Financial Statements

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LIVE NATION ENTERTAINMENT, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

NOTE 1—BASIS OF PRESENTATION AND OTHER INFORMATION

Preparation of Interim Financial Statements

The accompanying unaudited consolidated financial statements have been prepared in accordance with GAAP for interim financial information and the instructions to Form 10-Q and Article 10 of Regulation S-X issued by the SEC. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. In the opinion of management, they include all normal and recurring accruals and adjustments necessary to present fairly the results of the interim periods shown.

The financial statements contained herein should be read in conjunction with the consolidated financial statements and notes thereto included in the Company's 2013 Annual Report on Form 10-K filed with the SEC on February 24, 2014, as amended by the Form 10-K/A filed with the SEC on June 30, 2014.

Seasonality

Due to the seasonal nature of shows at outdoor amphitheaters and festivals, which primarily occur from May through September, the Company experiences higher revenue for the Concerts and Sponsorship & Advertising segments during the second and third quarters. The Artist Nation segment's revenue is impacted, to a large degree, by the touring schedules of artists it represents and generally the Company experiences higher revenue in this segment during the second and third quarters as the period from May through September tends to be a popular time for touring events. The Ticketing segment's sales are impacted by fluctuations in the availability of events for sale to the public, which vary depending upon scheduling by its clients. The Company's seasonality also results in higher balances in cash and cash equivalents, accounts receivable, prepaid expenses, accrued expenses and deferred revenue at different times in the year. Therefore, the results to date are not necessarily indicative of the results expected for the full year.

Cash and Cash Equivalents

Included in the September 30, 2014 and December 31, 2013 cash and cash equivalents balance is \$531.7 million and \$538.4 million, respectively, of cash received that includes the face value of tickets sold on behalf of ticketing clients and the clients' share of convenience and order processing charges.

Acquisitions

During the first nine months of 2014, the Company completed its acquisition of three California-based artist management businesses and several other smaller acquisitions. These acquisitions were accounted for as business combinations under the acquisition method of accounting and were not significant either on an individual basis or in the aggregate.

Recently Issued Pronouncements

In April 2014, the FASB issued guidance that raises the threshold for a disposal to qualify as a discontinued operation and requires new disclosures of both discontinued operations and certain other disposals that do not meet the definition of a discontinued operation. The guidance is effective for disposals (or classifications as held for sale) of components of an entity that occur within annual periods beginning on or after December 15, 2014 and interim periods within that year. This guidance is applied prospectively and early adoption is permitted. The Company will adopt this guidance on January 1, 2015 and will apply it prospectively to disposals occurring on or after January 1, 2015.

In May 2014, the FASB issued a comprehensive new revenue recognition standard that will supersede nearly all existing revenue recognition guidance under GAAP. The new standard provides a five-step analysis of transactions to determine when and how revenue is recognized. The core principle of the guidance is that a company should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard is effective for annual and interim periods beginning after December 15, 2016, and early adoption of the standard is not permitted. The guidance should be applied retrospectively, either to each prior period presented in the financial statements, or only to the most current reporting period presented in the financial statements with a cumulative-effect

adjustment as of the date of adoption. The Company will adopt this standard on January 1, 2017, and is currently assessing which implementation method it will apply and the impact its adoption will have on its financial position and results of operations.

In June 2014, the FASB issued guidance that requires a performance target in a share-based payment that affects vesting, and that could be achieved after the requisite service period, be accounted for as a performance condition. The guidance is effective for annual periods beginning after December 15, 2015 and interim periods within that year, and early adoption is

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permitted. The guidance should be applied on a prospective basis to awards that are granted or modified on or after the effective date. The guidance may be applied on a modified retrospective basis for performance targets outstanding on or after the beginning of the first annual period presented as of the date of adoption. The Company does not currently expect to grant these type of awards, but will adopt this guidance on January 1, 2016 and will apply it prospectively to any awards granted on or after January 1, 2016 that include these terms.

NOTE 2—LONG-LIVED ASSETS

Property, Plant and Equipment

In the fourth quarter of 2012, an amphitheater in New York that is operated by the Company sustained substantial damage during Hurricane Sandy. During the three and nine months ended September 30, 2013, the Company received partial insurance recoveries and recorded gains of \$2.0 million and \$14.6 million, respectively, as a component of gain on disposal of operating assets in the Concerts segment representing the proceeds received in excess of the carrying value of the assets. The Company received the final insurance recovery in the second quarter of 2014 and recorded a gain of \$3.2 million during the nine months ended September 30, 2014, as a component of gain on disposal of operating assets in the Concerts segment.

Definite-lived Intangible Assets

The Company has definite-lived intangible assets which are amortized over the shorter of either the lives of the respective agreements or the period of time the assets are expected to contribute to the Company's future cash flows. The amortization is recognized on either a straight-line or expected cash flows basis.

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The following table presents the changes in the gross carrying amount and accumulated amortization of definite-lived intangible assets for the nine months ended September 30, 2014:

	Revenue- generating contracts	Client / vendor relationships	Non-competem agreements	Venue management and leaseholds	Technology	Trademarks and naming rights	Other	Total
(in thousands)								
Balance as of December 31, 2013:								
Gross carrying amount	\$ 585,094	\$ 277,937	\$ 137,199	\$ 85,642	\$ 100,664	\$ 28,524	\$ 2,375	\$ 1,217,435
Accumulated amortization	(231,053)	(81,809)	(101,128)	(43,687)	(73,110)	(9,092)	(992)	(540,871)
Net	354,041	196,128	36,071	41,955	27,554	19,432	1,383	676,564
Gross carrying amount:								
Acquisitions— current year	3,194	45,271	—	—	4,000	—	1,100	53,565
Acquisitions— prior year	(1,851)	5,456	1,500	—	—	—	—	5,105
Dispositions	(1,600)	—	—	—	—	—	—	(1,600)
Foreign exchange	(9,241)	(3,237)	—	(833)	(1,220)	(645)	(3)	(15,179)
Other ⁽¹⁾	(2,682)	(800)	(14,800)	—	—	—	570	(17,712)
Net change	(12,180)	46,690	(13,300)	(833)	2,780	(645)	1,667	24,179
Accumulated amortization:								
Amortization	(40,063)	(32,718)	(10,263)	(5,128)	(16,573)	(2,508)	(315)	(107,568)
Dispositions	605	—	—	—	—	—	—	605
Foreign exchange	4,192	590	—	453	1,152	471	1	6,859
Other ⁽¹⁾	2,682	800	15,550	—	—	—	—	19,032
Net change	(32,584)	(31,328)	5,287	(4,675)	(15,421)	(2,037)	(314)	(81,072)
Balance as of September 30, 2014:								
Gross carrying amount	572,914	324,627	123,899	84,809	103,444	27,879	4,042	1,241,614
Accumulated amortization	(263,637)	(113,137)	(95,841)	(48,362)	(88,531)	(11,129)	(1,306)	(621,943)
Net	\$ 309,277	\$ 211,490	\$ 28,058	\$ 36,447	\$ 14,913	\$ 16,750	\$ 2,736	\$ 619,671

⁽¹⁾ Other includes net downs of fully amortized or impaired assets and \$0.6 million of reclassifications of certain assets from indefinite-lived intangible assets.

Included in the current year acquisitions amount above of \$53.6 million are client/vendor relationships primarily associated with the acquisitions of three California-based artist management businesses during the first nine months of 2014.

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The 2014 additions to definite-lived intangible assets from acquisitions have weighted-average lives as follows:

	Weighted- Average Life (years)
Revenue-generating contracts	5
Client/vendor relationships	8
Technology	3
Other	10
All categories	7

Amortization of definite-lived intangible assets for the three months ended September 30, 2014 and 2013 was \$39.7 million and \$42.9 million, respectively, and for the nine months ended September 30, 2014 and 2013 was \$107.6 million and \$124.5 million, respectively. For the three and nine months ended September 30, 2013, the Company recorded \$3.8 million and \$9.0 million, respectively, for acceleration of amortization primarily related to changes in estimates of certain venue management and leasehold intangible assets in the Concerts segment due to the reduction in the lease term of a theater.

Amortization related to nonrecoupable ticketing contract advances for the three months ended September 30, 2014 and 2013 was \$21.1 million and \$18.8 million, respectively, and for the nine months ended September 30, 2014 and 2013 was \$50.1 million and \$42.7 million, respectively.

As acquisitions and dispositions occur in the future and the valuations of intangible assets for recent acquisitions are completed, amortization may vary. Therefore, the expense to date is not necessarily indicative of the expense expected for the full year.

Indefinite-lived Intangibles

The Company has indefinite-lived intangible assets which consist primarily of trade names. During 2014, the Company made a decision to rebrand certain of its markets that were not using the Ticketmaster trade name. In connection with the rebranding, it was determined that an indefinite-lived intangible asset for a certain market was fully impaired since the transition to the Ticketmaster trade name was substantially completed for that market during the third quarter. The fair value of the asset was calculated using a relief-from royalty method. For the nine months ended September 30, 2014, the Company recorded an impairment charge of \$6.0 million as a component of depreciation and amortization in the Ticketing segment. See Note 4—Fair Value Measurements for further discussion of the inputs used to determine the fair value. There were no impairment charges recorded for the nine months ended September 30, 2013.

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Goodwill

The following table presents the changes in the carrying amount of goodwill in each of the Company's reportable segments for the nine months ended September 30, 2014:

	Concerts	Ticketing	Artist Nation	Sponsorship & Advertising	Total
	(in thousands)				
Balance as of December 31, 2013:					
Goodwill ⁽¹⁾	\$ 505,472	\$ 642,249	\$ 278,923	\$ 310,241	\$ 1,736,885
Accumulated impairment losses ⁽¹⁾	(269,902)	—	—	—	(269,902)
Net	235,570	642,249	278,923	310,241	1,466,983
Acquisitions—current year	1,129	7,895	37,655	—	46,679
Acquisitions—prior year	2,549	—	(927)	(624)	998
Dispositions	—	(4,434)	—	—	(4,434)
Foreign exchange	(10,400)	(5,813)	(91)	(9,245)	(25,549)
Balance as of September 30, 2014:					
Goodwill	498,750	639,897	315,560	300,372	1,754,579
Accumulated impairment losses	(269,902)	—	—	—	(269,902)
Net	\$ 228,848	\$ 639,897	\$ 315,560	\$ 300,372	\$ 1,484,677

⁽¹⁾ The previously reported total balance has been reduced by \$13.0 million due to the net down of fully impaired goodwill related to the Company's non-core events business which was sold in 2008.

Included in the current year acquisitions amount above of \$46.7 million is goodwill primarily associated with the acquisition of two California-based artist management businesses.

The Company is in the process of finalizing its acquisition accounting for recent acquisitions which could result in a change to the associated purchase price allocations, including goodwill.

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Investments in Nonconsolidated Affiliates

The Company has investments in various affiliates which are not consolidated and are accounted for under the equity method of accounting. The Company records its investments in these entities on the balance sheets as investments in nonconsolidated affiliates reported as part of other long-term assets. The Company's interests in these operations are recorded in the statements of operations as equity in earnings of nonconsolidated affiliates. The Company's investment in Venta de Boletos por Computadora S.A. de C.V., a 33% owned ticketing distribution services company in Mexico, was considered significant on an individual basis at December 31, 2013.

Summarized unaudited income statement information for the Company's nonconsolidated affiliate noted above is as follows (at 100%):

	Nine Months Ended	
	September 30,	
	2014	2013
	(in thousands)	
Revenue	\$ 30,924	\$ 38,155
Operating income	\$ 12,892	\$ 19,449
Net income	\$ 10,133	\$ 15,108
Net income attributable to the common stockholders of the equity investee	\$ 10,081	\$ 15,050

Long-lived Asset Disposals

In May 2013, the Company completed the sale of a theatrical theater in New York. During the third quarter of 2013, a contingent liability related to the sale was resolved resulting in an additional \$7.0 million gain on disposal of operating assets.

The table below summarizes the asset and liability values at the time of sale for the nine months ended September 30, 2013 for significant disposals and the resulting gain recorded. There were no significant disposals of long-lived assets in the nine months ended September 30, 2014.

Divested Asset	Segment	Gain on Disposal of Operating Assets	Current	Noncurrent	Current	Noncurrent
			Assets	Assets	Liabilities	Liabilities
(in thousands)						
2013 Divestiture						
New York theatrical theater	Concerts	\$ (28,880)	\$ —	\$ 35,785	\$ —	\$ 3,636

NOTE 3—LONG-TERM DEBT

In May 2014, the Company issued \$250 million of 5.375% senior notes due 2022 and \$275 million of 2.5% convertible senior notes due 2019 and paid related fees and expenses of \$9.9 million. In July 2014, the holders of \$29.3 million of aggregate outstanding principal of the 2.875% convertible senior notes exercised their right to redeem their notes for cash and in late September 2014, pursuant to the Company's option under the indenture governing the notes, the Company redeemed the remainder of these notes using the net proceeds noted above. In addition to redeeming the \$220 million principal amount of these notes, the Company paid total accrued interest of \$1.1 million and related fees and expenses of \$0.2 million for the redemption, leaving \$293.8 million in additional cash available for general corporate purposes. The loss on extinguishment of debt related to the redemption of the 2.875% convertible senior notes was not significant.

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Long-term debt, which includes capital leases, at September 30, 2014 and December 31, 2013, consists of the following:

	September 30, 2014	December 31, 2013
	(in thousands)	
Senior Secured Credit Facility:		
Term loan A, net of unamortized discount of \$1.6 million and \$2.0 million at September 30, 2014 and December 31, 2013, respectively	\$ 106,254	\$ 111,578
Term loan B, net of unamortized discount of \$12.7 million and \$14.4 million at September 30, 2014 and December 31, 2013, respectively	927,775	933,226
Revolving credit facility	—	—
7% Senior Notes due 2020, plus unamortized premium of \$7.6 million and \$8.6 million at September 30, 2014 and December 31, 2013, respectively	432,607	433,571
5.375% Senior Notes due 2022	250,000	—
2.875% Convertible Senior Notes due 2027, net of unamortized discount of		