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OUTFRONT Media, Inc. (OUT)

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CORPORATE PARTICIPANTS

Jeremy John Male
Chairman & Chief Executive Officer

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Marci L. Ryvicker
Wells Fargo Securities LLC

MANAGEMENT DISCUSSION SECTION

Marci L. Ryvicker
Wells Fargo Securities LLC

All right guys. We're going to get started. I'm [indiscernible] (0:09) I was in the ballroom, so that one ran a little bit over, which I didn't really realize. I apologize we're a little bit late, but I'm very pleased to introduce Jeremy Male, CEO of OUTFRONT Media, which is formally CBS Outdoor. Now for those of you who don't know OUTFRONT, they are one of the largest out-of-home media companies in the Americas with a major presence in top markets throughout the US, Canada, Mexico, and South America. Jeremy, based on your guidance, you seem to be seeing some nice acceleration from the third quarter to the fourth quarter. We heard that from Lamar and from Clear Channel, but you're actually doing a little bit better. So, if you can talk about what some of the drivers are here for the fourth quarter?

Jeremy John Male
Chairman & Chief Executive Officer

Yes, for sure, Marci. Firstly, just if I could point everyone to our Safe Harbor statements and forward-looking statements et cetera. So, let's leave that one at that. Yes, on our call last week, we discussed our Q3 where we saw 2.5% revenue growth and we were guiding to low-single or indeed possibly mid- single digits. That's really coming from two places. We're seeing an increased performance in our transit advertising business, which was very strong in Q3 anyway. We're up around between 8% to 9% and we're seeing some further growth in that business and our billboard business, which was a little bit down in the second quarter, it was half around 0.5 points. That grew in Q3 just up around 300 basis points and we're seeing continued strength in our billboard business as well. So, most of the pointers feel good right now. Obviously, we've had some good sequential growth Q3 on Q2, and Q4 looking certainly very positive from where we sit right now.

Marci L. Ryvicker
Wells Fargo Securities LLC

So, for the static boards, do you suggest this is now a trend that they finally have turned the corner?

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Jeremy John Male
Chairman & Chief Executive Officer

A

I think it's fair to say that the trajectory in our billboard business in general is looking a lot better than it was. We weren't happy with our performance in the first half of the year in our billboard business. Obviously had room to increase, but yes, right now we're feeling much more positive about where the billboard businesses is pacing for sure.

Marci L. Ryvicker
Wells Fargo Securities LLC

Q

Okay. On the third quarter call, you've talked about markets where you needed additional people, I think of it was really sales people. Have you filled all of the holes that you had identified?

Jeremy John Male
Chairman & Chief Executive Officer

A

Yes, we filled the holes. I think we've just got a little bit behind in terms of backfilling when people left. The other thing is that we started probably become a little bit more focused in terms of performance and making sure that the guys the bottom of the list if you like, we were getting some churn there, which is what we need. And then adding people back in on the top. So it's been a process over the last six months to nine months, we're doing that. We think we've probably just got a few more people to go. We start to really see the payback on those investments in terms of people actually next year, because it takes often a little while for a rookie sales guy to really start delivering if you like significant ad dollars. So, I think that will play well for us next year as well.

Marci L. Ryvicker
Wells Fargo Securities LLC

Q

Will this be a unnoticeable growth that we see from adding these people or it will be sort of over time?

Jeremy John Male
Chairman & Chief Executive Officer

A

I think it's more sort of trajectory over time Marci, but I think we wouldn't be doing it if we didn't feel it was going to have some sort of positive impact for sure.

Marci L. Ryvicker
Wells Fargo Securities LLC

Q

Right. You mentioned transit. What's driving the huge growth in transit?

Jeremy John Male
Chairman & Chief Executive Officer

A

I mean, Transit has been really very strong this year, for year-to-date, kind of around double digits. I guess that there's two things really. When you look at geographically where our Transit business is, we do around 65% of it between New York and L.A. and New York and L.A. have been strong ad markets for us on both sides of the business. So, that's the first thing. That's a geographic element. I think the second point is that there have been I think a lot of ad dollars chasing that sort of urban city dweller, and anybody who comes to millennials that all the advertisers are targeting. And there's no doubt about it that transit does that very well. It delivers that audience very well.

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And I think the other point is that in the transit environment, where you have – if you like the rights to a particular transit system. When you do start to see some incremental ad dollars flow in, you can in a much easier way start to leverage yield on those because if you like you have a kind of – you have a position that nobody else has because you have those rights as an individual company whereas in other media or for example in our billboard business, typically, there would always be somebody else that could deliver billboards. So it takes a little bit longer to start seeing yield increment when you start – when that demand curve starts increasing.

Marci L. Ryvicker
Wells Fargo Securities LLC

Q

Okay. Just with a big broadcaster and the topic is political. So is political a big category for OUTFRONT? Will it become a bare one in the elections next year?

Jeremy John Male
Chairman & Chief Executive Officer

A

If you look at – government in total is around 2% of our revenues and actually political is just a piece of that. In the past, it hasn't been a significant driver of revenues for us. We can't take political on our transit assets anyway because they're municipality assets. In our billboard business, we're increasingly finding that we take a little bit of particular money in the smaller markets, less so in the bigger markets. And actually, political advertising tends to be very much about the issue of the day and so it's really looking for the flexibility in terms of how quickly that the content can change. We find that works for us in our digital billboard assets, but not always on our static assets that maybe don't have the flexibility that it requires. I would say that, in general terms, anything that is operating to stimulate the ad market in general, it doesn't mean hardened rates and other media – it's a good thing overall, but that I don't think we'll see a real spike in terms of absolute political dollars for us.

Marci L. Ryvicker
Wells Fargo Securities LLC

Q

Okay. You're making a big wireless push, can you talk about what you're doing and how that might actually help you with the MTA contract?

Jeremy John Male
Chairman & Chief Executive Officer

A

For sure, I guess there's a couple of pieces to it. We announced an initiative called ON Smart Media. And what ON Smart Media is about is, it's about – for us, it's about low cost hardware screens, it's about content distribution by the cloud, it's about app-based advertising and in other words, loading apps onto app boards or ad screens and it's about data, it's about having a DMP that then informs the decision-making process across those pieces. That's the principle piece of ON Smart and it's that platform that will be very much sort of leading with when we – when the MTA bid comes up next year.

OUTFRONT Mobile also sits within that sort of platform and that very simply what we are now offering as a service, particularly local advertisers is that if you buy a billboard from us, we will geofence that board or we'll geofence your store or your competitor's store and we'll then deliver mobile impressions via by our apps to cell phones. So, if you are – if we've got a local Ford dealer up on a board, if you then went on to open up weather channel or whatever, the weather channel app, you'd also get served a forward app, so you can click through and whatever it is book an appointment et cetera, et cetera. And we think the combination between out of home and mobile as we go forward is going to really increase. I was at a conference last week and the group strategy for publicists said – it's a really great quote. He said where you are is going to become as important as who you are in

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media. I think that's a really interesting point and I think that we really deliver the where. If you are like that, our move into mobile is to really just to accentuate that.

Marci L. Ryvicker
Wells Fargo Securities LLC

Q

How long do you think this will take until you actually see a real impact?

Jeremy John Male
Chairman & Chief Executive Officer

A

I'm not sure. We've launched it to the sales guys. We've written some campaigns.

Marci L. Ryvicker
Wells Fargo Securities LLC

Q

Okay.

Jeremy John Male
Chairman & Chief Executive Officer

A

At the moment, the ad dollars can be – that with every take in mobile sort of less than $100,000 and we'll return that $1.5 billion business is obviously small.

Marci L. Ryvicker
Wells Fargo Securities LLC

Q

Right.

Jeremy John Male
Chairman & Chief Executive Officer

A

But it's very early days, and we're starting to get some traction. So we'll see next year mostly.

Marci L. Ryvicker
Wells Fargo Securities LLC

Q

Okay, okay. Speaking of the MTA contract, it sounds like the RFP will come out in the first quarter will be a decision at your end. One of the questions I get is, the margins on every new contract seems to be lower. So how should we think about actual dollars if you were to win this contract?

Jeremy John Male
Chairman & Chief Executive Officer

A

Yes. It's interesting, when you look at these big contracts very often actually the price piece is only one part of it. I think in this particular instance, a lot will be about your concept, it will be about how you can drive passenger benefit. I think part of that passenger benefit will come through the media piece, part of it will come through incremental communications that the MTA may want to deliver to those passengers be it safety or general information whatever else that happens to be.

So you got that piece, it always, they would look at your track record, your ability to perform in this. So actually I guess what I'm saying is that, of course, somewhere their price is important, but it's only one of a package of benefits I believe that they're going to be looking for when they come to review the tender. Because we don't know – Because we haven't seen the video, we don't know how it's likely to be expressed. We don't know if it's going to

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be a revenue share or a minimum guarantee or whatever else construct that the contract may have. So it's a little bit early, to be honest, for me to start talking about margins on that. I look at it and think we have a relationship with the MTA, that goes back between 70 years, 80 years.

We've been doing a great job for them. The fact that the transit business, revenues are so strong right now, they're getting the lion's share of every dollar, of every incremental dollar that we're signing right now. I think all figured very well for us. We're never arrogant, but we're confident that we can go out and retain that next year. The timing, I would guess – we'll put likely to the RFP probably Q1. So that will be a process that will take a while.

Marci L. Ryvicker
Wells Fargo Securities LLC

Q

So, what happens if the RFP comes out and when do you think you have to actually submit?

Jeremy John Male
Chairman & Chief Executive Officer

A

Well, once again, we haven't seen what the terms are.

Marci L. Ryvicker
Wells Fargo Securities LLC

Q

Okay.

Jeremy John Male
Chairman & Chief Executive Officer

A

So we don't know. Typically in these days, you get two months or three months to submit, but as I said I have no idea because I haven't seen the bid.

Marci L. Ryvicker
Wells Fargo Securities LLC

Q

Okay. And in terms of your competition, the only two real competitors I could think of are Decaux and Titan, is there anyone I'm missing? I'm sure there may be other but of the two real.

Jeremy John Male
Chairman & Chief Executive Officer

A

Well, I mean, I guess, a number of other companies I guess could bid.

Marci L. Ryvicker
Wells Fargo Securities LLC

Q

Right.

Jeremy John Male
Chairman & Chief Executive Officer

A

When you look at it, you'd have to say okay, so internationally who's big in transit? JCDecaux. They're not particularly big in transit here. They have some airports, but not much else. And then in the U.S. who's big in transit media, you'd have to say Titan. So, yes, I guess on the face of it Marci, they would be the two obvious competitors, but beyond that, hard to say.

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Marci L. Ryvicker
Wells Fargo Securities LLC

Q

Okay. I've been covering the space for a really long time and a new measurement system is something that has always been talked about, but if feels like there's actually things really moving in a really good direction for measurement in outdoor. Can you just talk about what's going on with the new measurement system and what kind of the impact it could have?

Jeremy John Male
Chairman & Chief Executive Officer

A

For sure. So, a couple of years back, they introduced a new TAB rating system, which I think was a positive thing. And certainly, it was good for out-of-home, and it got the U.S. really to where the rest of the world out of home was in terms of you actually had a currency that was tradable, people believed any media currency research is almost by definition a little flawed, but it was comfortable for other media and you could try against other media. The only problem was then, that the world changed again and actually data and insight had now become if you like the two of the key drivers of media buying behavior right the way across the world.

So what we are now looking to do within the TAB is to think what other data sets can we layer on top. We've got a fabulous location data. So, we can tell you where every single board is, what angle it is to the road, how many people see it et cetera, et cetera and who they are, but now we want to refine that by put layering incremental data sets over that so that could be carrier data, it could be Inrix data that will then give further insight into who is seeing your board and when they are seeing it.

So that's going on at an industry level and also we're looking at having our own DMP within OUTFRONT Media and that will become we hope that will inform trading decisions that you'll be then be able to effectively make and I used the word advisedly in a programmatic type of way. So in another words effectively you'll say, that's the audience I want. You will be then be shown on screen. Okay, those boards will deliver that audience, okay at CPM, when you'll then be able to see the availability, you'd be able to see the price and you'll be able to click and purchase. And if it is digital board, you can also deliver copy to an exchange that would then go up onto the board, or if it's static you would then if you like almost like deliver a message to a printer effectively.

Marci L. Ryvicker
Wells Fargo Securities LLC

Q

Okay, okay. And then you recently started talking about this small sell opportunity offering your billboards to the carriers. Can you walk us through what has to happen? I think people are really excited about the opportunity, but they don't if we're getting overly excited too soon because we don't really know what the process is.

Jeremy John Male
Chairman & Chief Executive Officer

A

So, – I guess the first piece is that, we've signed an agreement with Diamond. So we're going out, we're marketing the site. So, we've got all of the agreements in place so that we can go out and market those sites. So, basically the carriers are now setting those locations and working out where they have got same coverage, the macros or small cells or whatever has to be. And so, we're working at what those might be – and they will then come to us with a list of locations. We will then determine whether depending on what's going on the board whether it require zoning or not, we then need to get – we need to get zoning. We need probably to have an agreement with landlord depending on what the terms of our lease are on that particular location or whether or not we own the- own the property we own 8% of our billboard location.

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So, and there's then sort of this zoning piece, and then it's a question of either backhauling is required for obtaining insulation. So, yes, it's sort of – it's a month process rather than weeks. But we – we are actually, yes, quite excited by the response that we're getting. We're having some very, very interesting conversations.

Marci L. Ryvicker
Wells Fargo Securities LLC

Q

But I assume we should not be adding anything to our models yet.

Jeremy John Male
Chairman & Chief Executive Officer

A

I think what we said is that, we've [indiscernible] (17:26) we said in about six months we would have enough information to be able to say put that in a model. But I wouldn't done in the next six months mostly.

Marci L. Ryvicker
Wells Fargo Securities LLC

Q

Okay. I have a lot more questions, but I do want to see if anybody in the audience has any yet. If not, I am going to keep going, and I'll come back to you guys.

So, in terms of M&A, Van Wagner I assume is complete integrated and all of that is finished, is that a correct statement?

Jeremy John Male
Chairman & Chief Executive Officer

A

Yep. That's correct. So yes we're now 12 months on. We closed that deal on 1st of October last year. It's been a great deal, revenues were pretty much bang in line with expectation. We're very pleased with how that integrated and what it added to our company. You've only got to take a walk down around Manhattan to see the strength of the brand here or going on a plane to LA, we have some – we're some really strong in the key markets now.

Marci L. Ryvicker
Wells Fargo Securities LLC

Q

You foresee any other transformative transactions in the space, whether it includes you or it doesn't includes you?

Jeremy John Male
Chairman & Chief Executive Officer

A

When we look at the market still as around a third that is sort of somewhat fragmented and we're going to keep looking in that area for opportunities that the tuck-in that can add value to us. In terms of the transformative deals, you've got three players there, there are varying degrees of sort of regulatory around any sort of combination and from where we're right now it's not something that is high on our agenda.

Marci L. Ryvicker
Wells Fargo Securities LLC

Q

I think it's a rule of thumb, and tell me if I am wrong, where if you exceed 40% penetration in a market the DOJ may look down upon a transaction. So I would assume that if something were to happen among the three big players, everybody would have to be involved. It can't just be one thing sold to another because of this 40% sort of bogey?

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Jeremy John Male
Chairman & Chief Executive Officer
A

Mostly that could be right. I would still argue that, at a certain point in time, I believe that the DOJ continued to distinct very carefully about how they're looking to restrict what is a 4.5% medium.

Marci L. Ryvicker
Wells Fargo Securities LLC
Q

Right.

Jeremy John Male
Chairman & Chief Executive Officer
A

On a DMA-by-DMA basis, I mean, has completely not.

Marci L. Ryvicker
Wells Fargo Securities LLC
Q

Yes.

Jeremy John Male
Chairman & Chief Executive Officer
A

In today's media world with new entrants, all the time off scale. So, we would have something to say to the DOJ at a certain point in time.

Marci L. Ryvicker
Wells Fargo Securities LLC
Q

Okay.

Jeremy John Male
Chairman & Chief Executive Officer
A

I don't know that we had to listen to right now.

Marci L. Ryvicker
Wells Fargo Securities LLC
Q

Right, right.

Jeremy John Male
Chairman & Chief Executive Officer
A

But at a certain point in time, there may be a more open door there.

Marci L. Ryvicker
Wells Fargo Securities LLC
Q

Right. You recently sold some of your Latin American assets or all of your Latin American assets to JCDecaux. And now I think you sold, you have Canada, can you view Canada as core assets or would you do something strategic with them?

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Jeremy John Male
Chairman & Chief Executive Officer
A

No, we've got a great business in Canada, Marci, I must say, and we want to – we actually – we see a couple of interesting opportunities there as to how we can keep growing that business there. But we're very happy with our North American business in total including Canada.

Marci L. Ryvicker
Wells Fargo Securities LLC
Q

And my view on the sale of Latin America was, you were not a big player there.

Jeremy John Male
Chairman & Chief Executive Officer
A

Yes.

Marci L. Ryvicker
Wells Fargo Securities LLC
Q

And so you either had to make the decision to exit or to invest heavily, and you decided to exit and put your resources elsewhere. There were some that we're asking if this was a way to get OUTFRONT and Lamar together, and I gather that was not the case at all?

Jeremy John Male
Chairman & Chief Executive Officer
A

No, There was nothing Machiavellian in that regard, no. It was purely, I couldn't say it better myself. In South America, in particular, we were in four markets and we are really very small in all of them – all of the South American markets together, would've been smaller than our business in San Francisco. It was a small business in South America that would've required a lot of investment that we didn't feel that the time was right to do so. We had a very good business in Mexico and the business of more scale and that was pretty hard a decision, but ultimately we felt that we would benefit our shareholders better by focusing on our core business here in the U.S. where the primary revenue streams are QRS, which will obviously drive our dividend growth et cetera in the future. That's – that's the real – that's the prime reason more focused.

Marci L. Ryvicker
Wells Fargo Securities LLC
Q

I want to touch on digital boards and its funny, we only have five minutes left, but we used to start this Q&A and it was all about digital boards and now it's kind of taken a back seat, but it feels like at least from what I could hear from all of the earnings call, digital has turned and is improving. So, is there anything you can comment or get color on in terms of same board growth in digital?

Jeremy John Male
Chairman & Chief Executive Officer
A

I guess for us, our same board digital was slightly down in Q3, but that was a significantly bad in Q2.

Marci L. Ryvicker
Wells Fargo Securities LLC
Q

It's turning.

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Jeremy John Male
Chairman & Chief Executive Officer

A

Yes, exactly, it's very much turned Marci, so that's good and because we were continuing to put new digital boards on the ground, in absolute terms, our digital revenues were up nicely in Q3. We will continue to build out digital boards. For us in terms of, when you put everything together in terms of the sort of zoning, in terms of where we can put the boards in, in terms of incremental supply of how we like to control incremental supply to make sure that we don't get attrition on our static board rates as well. We continue to believe that in terms of digital billboards, it will be at about 100 a year and that will continue to get us a nice bit of growth into the future.

Marci L. Ryvicker
Wells Fargo Securities LLC

Q

Could that translate into any sort of penetration per market?

Jeremy John Male
Chairman & Chief Executive Officer

A

When we look at our own penetration per market, I guess you have to look at the penetration per market if you like, in total, rather than just what might be right for us.

Marci L. Ryvicker
Wells Fargo Securities LLC

Q

Okay.

Jeremy John Male
Chairman & Chief Executive Officer

A

Because some of our decisions would actually depend on what other people have done or are doing in a given market Marci.

Marci L. Ryvicker
Wells Fargo Securities LLC

Q

Okay, okay. Anyone have any questions before I ask him. Yes, we have a question. I think we have a mike coming because we're webcasting. So, one second, can you raise your hand one more time so she can find you? Thank you.

Q

Could you expand a little more on the small cells and if you have gas that you are going to be using the small cells. Kind of talk about what you're going to do for the carrier. Elaborate a little more, if you could?

Jeremy John Male
Chairman & Chief Executive Officer

A

Yes, absolutely. I mean, what we have is around 25,000 locations across the U.S. Almost by definition, and those locations tend to be where people are, and where people are is where you know there's going to be the increase in requirements for voice and data as we go forward. So, quite simply, we're just offering those locations in order to house cellular center equipment. So, it will be that macro small cell or otherwise. And it's something that has already got off the ground in Europe. Vodafone have used I think some street furniture of JCDecaux's in apps for

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example, and we think there's an interesting opportunity there to just generate some rent that we will then share with the landlord if it's not ours.

Marci L. Ryvicker
Wells Fargo Securities LLC

Q

Any other questions? Yes. There's one right there.

Q

I wanted to ask about multiples. We can see where you and Lamar currently trade. Lamar currently trade, but on the M&A side, just curious, we've seen some pretty healthy multiples from that front as well whether it's Van Wagner or the Fairway Adams deal. So where do you see sellers asking right now? Do you think the bid-ask spread is reasonably wide right now in the billboard space?

Jeremy John Male
Chairman & Chief Executive Officer

A

Yes. When we acquired Van Wagner because of the way we structured the deal in terms of effectively just if you like, only taking the piece we wanted and leaving Van Wagner with the rest, we were able on the face to pay quite a high multiple of EBITDA that then came down to sort of around about 11 times. But without any doubt at all, the headline number was a big number and I think that fueled the perception of value in the market that frankly I think is a bit out of line right now.

So, if you look back over the last sort of few months we probably passed on more deals than we've done. And I mean, I think, some of them have been I think a little surprising. Now these things always tend to go in cycles, a lot of it for us depends on really where is the synergy. If we're operating in a market and we can take – say, we're operating in the market, that means we can take out sales force, we can take out infrastructure, we can take out operating expense of getting the stuff up and down on the board, then it could make sense for us to buy the headline 13, because it could then come down to whatever it happens to be 8.5 by the time you've taken in all of that synergy or a headline 10 and it comes down to seven or six, but if we're not operating in a market, then frankly those sort of multiples don't multiples don't really make sense for us.

Marci L. Ryvicker
Wells Fargo Securities LLC

And that is it, we are out of time. So, thank you so much and Jeremy, thank you for joining us.

Jeremy John Male
Chairman & Chief Executive Officer

Thanks, Marci.

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