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OUTFRONT Media, Inc. (OUT)

J.P. Morgan Global Technology, Media and Telecom Conference

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CORPORATE PARTICIPANTS

Jeremy John Male
Chairman & Chief Executive Officer

OTHER PARTICIPANTS

Alexia S. Quadrani
JPMorgan Securities LLC

MANAGEMENT DISCUSSION SECTION

Alexia S. Quadrani
JPMorgan Securities LLC

Anyway, good morning. I'm Alexia Quadrani, the media analyst at JPMorgan, and I'm so pleased to welcome OUTFRONT Media to JPMorgan TMT Conference. With us today is Jeremy Male, Chairman and CEO. Mr. Male has been CEO since September 2013 and, prior to that, spent 13 years as the CEO of UK, Northern Europe and Australia for JCDecaux. Thank you so much for joining us.

Jeremy John Male
Chairman & Chief Executive Officer

Thanks, Alexia. Good to be here.

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QUESTION AND ANSWER SECTION

Alexia S. Quadrani
JPMorgan Securities LLC

Q

Maybe we can just start broadly sort of at a high level. You've had a great start to the year, especially in your domestic billboard business, with both static and digital yields up in the first quarter. I guess what are you seeing so far this year in the ad market for out-of-home broadly, and are there any notable shifts or differences in the market?

Jeremy John Male
Chairman & Chief Executive Officer

A

So thanks for the question, and, yeah, good to be here. Sorry, I'm a little bit late. Yesterday, you had problems with the other half of the – or third of the out-of-home market. Sean was here and you weren't. And so I wasn't here. I was stuck in the elevator as well, but anyway here now.

So, in terms of the ad market in general, yeah, thanks for those comments. Yes, Q1, I think was okay. Out-of-home industry, nicely up and the comments that we gave and that were given by the other out-of-home businesses suggest that Q2 is looking okay now. When we look at our business specifically, and I think it's important, even though you have three companies all in the space and all trading publicly and making quarterly announcements, it's very hard to draw a line between the three. We have different assets. We are more disposed to transit. We're more disposed to national, for example, than Lamar is.

So there are nuances of difference between the businesses, but what I can say about our business was that it was very much sort of Main Street that carried the day for us in Q1. Local business was strong. Our national business were actually a little bit down. As we look at the balance of the year, it looks like the national trend is actually reversing. And we think we're going to be positive as we move throughout the year at this stage, obviously, things can change. But at this stage, when we look at how we're pacing, we think that that trend is likely.

And when we look at where some of the strength is coming from, we've certainly seen – and if you look back to 2007, auto, for example, was around 8% of our revenues. Today it's about 5%. Last year it was around 5%. But we're starting to see some good strong auto money coming back. We've had some big buys, good support from Ford over the last sort of six months or so. GM have been strong in the industry. And so, that's been one category that's definitely coming back. But for us, so far this year, it's been more about the strength in our local business rather than the strength in national.

Alexia S. Quadrani
JPMorgan Securities LLC

Q

And in terms of the strength on the billboard side, are you seeing it coming more from pricing or from occupancy?

Jeremy John Male
Chairman & Chief Executive Officer

A

Principally from pricing. We've never really talked a lot about the sort of price occupancy. We think about it more just in terms of the combination of the two. So we think about it in terms of yield. But when we drill into it, right now, for the most part, it's coming from price, which is a positive thing.

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Alexia S. Quadrani
JPMorgan Securities LLC

Q

And just taking a look at the transit business for a moment, last year, there was a much greater strength in your transit business. I guess, what really has changed this year and what really are you seeing this year in that side of the business?

Jeremy John Male
Chairman & Chief Executive Officer

A

When we look at last year, you're right, the transit business was very strong for us. We were up over 12% last year in our transit business. It's a $400 million business. There weren't many $400 million media businesses that were up double digits last year that outside of, if you like, digital, mobile, online sort of buckets. So we're very pleased with that performance last year.

I think some of that was driven by where our assets are. They are inordinately disposed towards New York and LA, which were both good markets for us last year. Some of it, I think, was advertisers chasing sort of the millenials that our transit assets deliver. So, yeah, very strong performance last year in terms of top line, obviously.

We don't get the same operating leverage in our transit business as we do in our billboard business. So that was – if there's any disappointment about last year, it's a fact that all of our growth came in our transit business rather than the billboard business.

But as we look this year, from what we can see, the growth rates are likely to be somewhat more normalized. We think that the billboard business and our transit business are likely to grow in similar fashion. And so, what we've actually done is, if you like, we've rebased, if you like, the transit business, growing off a relatively very high comp. So we'd be comfortable if we can grow that business, say, in line with our billboard business this year.

Alexia S. Quadrani
JPMorgan Securities LLC

Q

And you highlighted the strength you're seeing on the local side of the business. When you look at the national side, I guess, what specifically are the levers that you look to in terms of seeing incremental growth from the national side of business, things we can – we, from the outside, maybe can look to you saying, okay, we're going to see a better delta, better change nationally?

Jeremy John Male
Chairman & Chief Executive Officer

A

We're trying to orientate our sales guys so that we're spending more time in the right places. I've said before, and I'll say it again, we don't spend enough time talking to the strategic planners and the media agencies. We don't spend enough time with clients. We spend far too much time, if you like, at the third level, which is where the dollars are spent rather than where the dollars are planned.

So we're trying to orientate our sales force there. As an industry, we just announced the rebranded TAB, which is now going to be called Geopath and what – just what we used to call our research body, TAB, Transit Audit Bureau (sic) [Traffic Audit Bureau], doesn't sound very exciting. So we're rebranding that. We're buying new datasets so that we're going to be layering on top of that incremental datasets that will give much more valuable insight to advertisers.

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We're also building our own data management platform right now where we want to be able to get to the state pretty soon. And we're wireframing it now and will be up and running in 2017 whereby you'll be able to say, look, I'm looking to target Hispanic females 25-40 that have visited Target twice in the last month. And you'll then be able to literally click what are the boards that deliver that at optimal CPMs and eventually you'll be able to click and you'll be able to buy.

So, at the moment, we haven't really got that insight, and we haven't really developed, I mean, that seamless method of trading our inventory yet. So we think, as we move towards that, I mean, and there's not – there's obviously investments that are going to be – need to be made by the industry and by the companies within it. And so it's not a flick of the switch, but that's where we're going. And I think that's when we can really start to hopefully shift some of the ad dollars towards that.

Alexia S. Quadrani
JPMorgan Securities LLC

Q

I know yesterday with Lamar. We spent a lot of time talking about digital, and this really seems to be a year where OUTFRONT is rolling out and choosing so many new digital initiatives and offerings. I guess, broadly speaking, do you think advertisers are starting to view out-of-home advertising differently and maybe more of a data-driven approach? And, I guess, do you think there's still an ongoing adjustment maybe in this process or more of an educational period, or are you really going to see some of the benefits maybe from that potential change?

Jeremy John Male
Chairman & Chief Executive Officer

A

Yeah, I think so. I mean, we just talked a little bit about data there and some of the initiatives that we're deploying. I think over time, out-of-home, be it a digital or an analog asset, I think that over time, they're just going to be seen as more screens. They're just screens. And that's a way of interfacing with consumers at different points in their daily life cycle. And there's a huge case to be made for the fact that actually an image outside of the home in terms of recency and the fact that you're actually – in spend is more important than an image in home.

So I think that we're going to be thinking about screens. I think it's just a question of how we then deploy content to those screens and our digital screens. We're going to be able to deploy content at the click of a button. And once we have audience data in real time, you'll going to be able to buy audiences whatever it happens to be. You'll be able to literally just – I want that board for that amount of time. And I think that that could potentially drive a huge value for us. But as I said, I think for the rest of our images, I think in time, we'll just see them, as I say, analog or digital. I think we'll just consider them to be screens, if you like.

Alexia S. Quadrani
JPMorgan Securities LLC

Q

And then talking about the digital billboards, you continue to target conversions I think about around 100 boards annually. Are you seeing advertisers take advantage of your digital billboard footprint? Are they doing much more targeted ads? Do you think you're not necessarily at critical mass where advertisers are really taking advantage of that yet?

Jeremy John Male
Chairman & Chief Executive Officer

A

I think, as an industry, we have in excess of 4,000 boards and reasonably well-distributed. There are some notable absences, but reasonably good distributions. So as a national advertiser, if you buy across those boards, you can

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get very good distribution. And indeed, GM who have come into market, actually they're very much sort of digitally focused, if you look at where their ads are running currently.

So, yes, I mean, I think there's appeal from a national advertiser point of view. From a local advertiser point of view, you can actually almost go the other way. And from a local advertiser point of view, before, if you had a board and you were selling at a, let's call it, $5,000 a month, that's beyond the spend level of a number of local advertisers. They're not spending at that level.

So the fact that you can now chop that inventory down into smaller pieces because you got eight advertisers on the board and you don't have to buy a month, you can just buy a week. You can actually sell some of the – whatever it is, a $500 campaign. So in a way, it invites people that couldn't actually advertise out of home, who might not have, literally not had those budgets to come on to board. So in a way, you've got this – you've got two pieces that work. Then you can capture the big dollars up here. But actually you can capture some smaller dollars here as well.

Alexia S. Quadrani
JPMorgan Securities LLC

Q

Just the vast majority of your national buy come through the agencies. In a sense, buyers and planners are the ones making those decisions on behalf of the advertisers. I mean, how does that work?

Jeremy John Male
Chairman & Chief Executive Officer

A

Yeah. The vast, vast majority does, yeah. So yeah, you'd have the classic agencies. So within WPP you would have sort of the mind shares of the MediaComs of this world, who are actually allocating the investment on behalf of the clients. They tend to do that through what they call poster buyers, poster specialists, and most of our trading is between ourselves and those poster buyers.

Alexia S. Quadrani
JPMorgan Securities LLC

Q

So they can aggregate even if you don't have necessarily the critical mass on the digital side quite yet. I'm not saying you don't, but if you didn't, they could aggregate the buy with different sellers, I would assume.

Jeremy John Male
Chairman & Chief Executive Officer

A

Yeah. I mean, that's pretty much – the reason that the whole sort of – that out-of-home has these kind specialist buyers is that if you go back over time, out-of-home is very, very fragmented. So in order to put together a buy, you'd have to buy across a wide range of people. Now frankly, we would argue just buy us. But honestly if you buy us, you wouldn't get Seattle. So in that case, I'd say, okay, so you got to buy us now plus Lamar because Clear Channle sold their assets to Lamar, right.

But generally, buyers in top markets would – do have optionality, they could – because ourselves and Clear Channel and to some other extent, Lamar would have footprints in those markets. And it's that optionality that when – if national advertising isn't as strong, that's where the buyers can to some extent or other, trade against each – trade us off against each other because in a particular market, two companies might both have plans that could fulfill, you know what I mean, a buy.

Alexia S. Quadrani
JPMorgan Securities LLC

Q

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Sure. And just jumping to your wireless carrier leasing opportunity, how is that progressing?

Jeremy John Male
Chairman & Chief Executive Officer
A

It's progressing well. We announced our first deal, which is with SIGFOX. They're an IoT company. As we look at this, I mean, there's a lot of work behind the scenes that we've needed to do. We've needed to get MLAs in place with – certainly in place with the carriers and other companies. So that's taking a little bit of time. But the responses that we're getting are interesting and we believe that there is some definite potential. We've got 25,000 boards that we think could be interesting in terms of the – when you look at the scope and scale of the opportunity.

And from our point of view, we're not investing capital. We're paying a revenue share to Diamond Communications who are working with us. We're not investing capital. There are other pieces at work there. In some places, we're going to need some zoning, and in some places, we may need to also get landlord permission because we own the property on 8% of our leases, but in the other 90-ish% is the landlord arrangements.

But taking as a whole, we're interested and we've started – we're writing our first dollars this year in terms of where does this scale versus the $1.5 billion of out-of-home money in terms of media. It's not really going to hit the – change the dial this year, but in three, five years' time, could it be a meaningful number? We honestly believe it can.

Alexia S. Quadrani
JPMorgan Securities LLC
Q

Okay. All right. And on that point, how many potential partners do you think there are out there? I mean, is there a fair amount more? And I assume the leases are very long term. Is that right?

Jeremy John Male
Chairman & Chief Executive Officer
A

Yeah. The lease would be long term. In some cases, that's another – there's another one of the complications actually because some of the leases that the carrier partners want are longer than the leases that we have. See what I mean?

Alexia S. Quadrani
JPMorgan Securities LLC
Q

Right.

Jeremy John Male
Chairman & Chief Executive Officer
A

So we just need to – we need to figure things like that. And so, yeah, that's an – it's an opportunity but we just need to make sure we've got language that covers it in our own lease terms with our billboard partners.

Alexia S. Quadrani
JPMorgan Securities LLC
Q

And you've also deployed addressable screens in transit in a few locations. I guess how has demand been for those screens?

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Jeremy John Male
Chairman & Chief Executive Officer

A

Demand is good. I mean, but it's fair to say that these aren't deployed at scale. I mean, we're talking relatively a small number of screens. It's more about proof points. So what we now have is hardware, proof points in New York at Hudson Yards and in TurnStyle and in Washington on WAMATA) and then out at Minneapolis. And, yes, so we've now got low-cost screen hardware addressable via the cloud that have the ability to hold, to be app based. So, all the old screens in the past have had a media player, whereas these screens are effectively – they're effectively like an iPad on a wall.

So they can carry out, and once you can enable a board to be smart, we think it's going to change the game because what they do is they then reach out for information. So they only – you can have ads that will be much more informed, if you like, than it has been the case so far.

So we've got the hardware tests out, we're deploying content and via the cloud, we want to put our DMP on the back end, and then we need to – then, if you like, the ideal is that you then have informed decision-making based on that data and then you'll be able to buy, if you like, via an API. That's where we're looking to get to over the next sort of year or so.

Alexia S. Quadrani
JPMorgan Securities LLC

Q

You seem to be doing so many innovative things in New York City with the transit business. I guess, I know you probably can't talk too much about the – on the MTA since it's in process. But how much do you think these digital innovations could bring additional dollars maybe in general in transit advertising?

Jeremy John Male
Chairman & Chief Executive Officer

A

It's fair to say – I think it's sort of pretty well-known. I think we've said before that the MTA contract or the MTA bid is obviously about dollars but also it's about the MTA sort of – the next 10 years for the MTA, which I think is, to some extent, about communication. It's about upgrade. It's about looking towards a digital future.

So, I think the fact that you're seeing all of this focus and in terms of transit digital is a reflection of we think how the MTA in general is likely to be moving. And you're right, it's not something we want to talk in detail about for very obvious reasons other than to say, look it's in play. It's important to us. We're very focused on it. And it'll be a six-month-ish timeframe. We think something like that – we think it's likely to be a fall decision, quite when, we're not sure.

Alexia S. Quadrani
JPMorgan Securities LLC

Q

I mean have the advertisers been receptive to all these innovations that you're doing in this business or still early days maybe?

Jeremy John Male
Chairman & Chief Executive Officer

A

Yeah, very much so. And indeed just last week, we had JetBlue who were the first advertiser to effectively have an app on the billboard and they have that in 1515 Broadway in Times Square. And that was really smart. It was basically based on everything that was going in Times Square on travel patterns on this and everything in that, just telling you the exact time it would take you to get from here to, wherever it happens to be, San Juan.

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And it's very smart, very innovative, very clever. You can have literally absolute – that will tell you in real time how many Uber cars there are within 50 meters of you or whatever it happens to be. And that's the future. So JetBlue is a good example. Yeah, they embrace them, so yeah, we'd like to – we definitely like to be a part of this future.

Alexia S. Quadrani
JPMorgan Securities LLC

Q

And any sense when we might see some, I guess, see the financial impact of all these initiatives, or it must still be very early days, but could it be meaningful over time?

Jeremy John Male
Chairman & Chief Executive Officer

A

Yeah. I mean, I think everything we're doing today, the reason that we sort of carve out and we talk about our strategic growth initiatives is because they are precisely that. And we believe that to reposition our business for the digital age is hugely important. If you look at the – I think Sean was talking yesterday about the percentage of digital that is now digital in his business. If you look at the UK outdoor marketplace, about 40% of the dollars there – and it's a big market, it's a $1.5 billion market, are now coming from digital ads.

And I think that if you can make those digital screens smarter, if you can then give dynamic audience insight, so you can buy those screens in real time, I think there's a massive value in the future out of these initiatives. It's a process and we have to make some investments and, next, is it going to – how meaningful it would be – this year, not that much, how meaningful could it be with mass deployment of screens in transit environments, very significant.

Alexia S. Quadrani
JPMorgan Securities LLC

Q

Well, I've got a bunch of more questions, but I want to see if there's anything from the audience.

Q

Hi. Thanks for taking the question. Do the wireless carrier contracts contemplate multi-tenancy and are there any kind of multi-tenant usage you could think of, we can pack three, four, five different wireless carriers for one reason or another on a board?

Jeremy John Male
Chairman & Chief Executive Officer

A

Yeah. Absolutely. Yeah. The way our own contracts would be, we're assuming that we could have whatever two or three carriers on each board. Yeah.

Alexia S. Quadrani
JPMorgan Securities LLC

Q

Is there a question?

Q

[Inaudible] (23:57-24:03)

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Jeremy John Male
Chairman & Chief Executive Officer

A

So there's two elements to it from our point of view. One is we have digital billboards already out there in the field. So we can – the software piece, we can put behind our current digital billboard screen. So, one, we're testing out. We tested that application in Times Square, so we know it can be done. So we just need to roll out. That'll just be rolling out across our billboard network. We'll likely to start that later on this year. There's still a little bit more R&D to do on that.

And then the roll out in transit, I mean, as I say, we're testing WAMATA. We're about to begin a test in Atlanta and a big part of it'll be the MTA decision because that's a huge piece of our transit business and it's half of our transit business. So, assuming that decision goes the right way, then there would be a significant deployment next year.

Alexia S. Quadrani
JPMorgan Securities LLC

Q

Could you give us an update on the status of measurement in the outdoor industry? I know for years, measurement has been evolving and I think at this point, with so much digital businesses, there's probably a lot of your audience data metrics that you have that you can use to sell, to give to advertisers, I guess. How do you balance that? Where do you see the future is going in terms of measurement? And I guess how do you think it will impact advertising over time?

Jeremy John Male
Chairman & Chief Executive Officer

A

We touched earlier on TAB and its rebranding and the fact that we're – as an industry, we're going to be putting incremental dollars into what is now called or will be called Geopath to buy other datasets to layer on top of what is incredibly, it's very rich data right now. The fact that every single board across the country, we know where it is, we know the angle to the road, we know who passes it, et cetera, et cetera. By layering on top of that other datasets, that audience becomes – that data becomes much richer.

So that's something we're doing. I've talked about our DMP and we're going to be putting dollars into our DMP, which will take that information, if you like, and go further because we want that to be real-time information. So that's where I think audience is going.

The interesting thing about the out-of-home medium is that I think most people that buy it now or when you look at the big buyers, they're not as focused on audience and ROI as others. I mean, if you look at Apple, they deploy significant dollars in out-of-home. They're the largest spender in out-of-home. Most of that, actually, is about wanting to control the key locations in the top DMAs across the world. So they want the best locations. And it's all about a branding statement rather than it necessarily all being about the CPM and the absolute ROI on that. So we've got a very interesting path to walk in terms of, if you like, wanting to get much richer data, but not forgetting that we have this massive one-to-many branding vehicle that just works in a very – in a different way that can't always be captured.

I think when you think about using – once again, one of the inputs to our DMP would be carrier data. So I think when you get – when you can – when you know that this cell device passed a McDonald's ad, where it said turn left for the next McDonald's. And you then know that it sat in McDonald's for 20 minutes because it linked in with the Wi-Fi. And on an iterative basis, you can pretty soon work out what your ROI is on that board. So I think we're going to have a very different story to tell when get this data into our business.

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Alexia S. Quadrani
JPMorgan Securities LLC

Q

And just jumping to M&A, yesterday, Lamar talked about seeing – likely seeing further consolidation in the industry. I guess, do you think there are smaller billboard operators looking to sell, especially as the environment becomes more competitive with the digital investments from the larger players? I mean, how do you see the outlook shaping up?

Jeremy John Male
Chairman & Chief Executive Officer

A

Yeah. There are definitely – I came up here yesterday to spend some time with our teams. I rode a couple of possible opportunities that we're looking here in Boston. We're a bit on – we'd like to add some weight in Boston. I think it's fair to say right now that I think price expectations are somewhat high. So it seems – the bar seems to be set at the moment in kind of, say, 12 times, 14 times EBITDA or something like that which – so I'm really only interested in pursuing opportunities that are rifle shot in the right place and where we believe that a combination of the sales synergy that we can get on the boards and cost combined to bring those multiples back down into the single figures.

So that's what we're concentrating on right now, which means that we're not going to buy everything. It's just not going to happen. But we hope that when we do announce a deal, and Reynolds was a good example of that in Q1, that it's the right deal and it's a smart deal.

Alexia S. Quadrani
JPMorgan Securities LLC

Q

I guess with that in mind, how should we think about your leverage? I think you're around five – a little maybe, just under five times leverage now, volumes of your Latin America assets. I guess, maybe give us a sense of how you prioritize maybe getting back to your target range versus M&A activities and such?

Jeremy John Male
Chairman & Chief Executive Officer

A

Yeah, you're right. With the – when we take into account proceeds from the sale of our Latin American business, we're around, I think, pro forma comes down to about 4.8 times or something like that. And as we grow EBITDA this year, also, we pay down a bit of that debt that will decrease. We've given our target of being in the 3.5 times to 4 times range. We're still committed to that. So there's obviously a balance there between external growth and paying down debt and we, hopefully, will be making smart decisions there on behalf of our shareholders.

Alexia S. Quadrani
JPMorgan Securities LLC

Q

All right. Just one final question. It's been more than a year since your conversion to a REIT and it still seems like there's still somewhat of a disconnect with the REIT investor community. I guess, do you think investors are missing anything or is there anything you're still looking to highlight about your business?

Jeremy John Male
Chairman & Chief Executive Officer

A

Yeah. I mean, I guess what we're missing is we haven't got four walls. So from that point of view, it takes probably – look, we're a business that it needs explaining. That said, when you look at our shareholder base, actually

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around 10% of our stock is held by REIT funds. So they're getting the point. We've then got a very strong share of investors that are sort of very focused on yield.

So I think we're getting the story through. We go to the NAREIT events. We talk to a lot of REIT investors. But are we going to be in the key REIT index in six months' time? No. But then, obviously REITs will just have that – they're going to have their index at their own in a few months' time. So that will potentially increase our exposure. But we're very comfortable being a REIT.

Alexia S. Quadrani

JPMorgan Securities LLC

Great. Well, we're out of time. Thank you so much for coming.

Jeremy John Male

Chairman & Chief Executive Officer

Thanks, Alexia.

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