01-Mar-2017

OUTFRONT Media, Inc. (OUT)

Morgan Stanley Technology, Media & Telecom Conference

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CORPORATE PARTICIPANTS

Jeremy John Male
Chairman & Chief Executive Officer, OUTFRONT Media, Inc.

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Benjamin Daniel Swinburne
Analyst, Morgan Stanley & Co. LLC

MANAGEMENT DISCUSSION SECTION

Benjamin Daniel Swinburne
Analyst, Morgan Stanley & Co. LLC

Okay. We're going to get started. Please note that important disclosures including my personal holdings disclosures and Morgan Stanley disclosures all appear at the handout available in the registration area and in the Morgan Stanley public website. Just to remind you, I'm Ben Swinburne, Morgan Stanley's media and cable and satellite analyst. And I'm very happy to welcome back to the conference. To my left, Jeremy Male, the CEO of OUTFRONT Media.

OUTFRONT Media is one of the largest out-of-home media companies in the U.S. plus an international presence in Canada, and Jeremy has been the CEO since September of 2013. Prior to this role, he was over in the UK working with JCDecaux.

Jeremy, thanks for being here.

Jeremy John Male
Chairman & Chief Executive Officer, OUTFRONT Media, Inc.

Yes. Good to see you, Ben.

Benjamin Daniel Swinburne
Analyst, Morgan Stanley & Co. LLC

Appreciate it.

Jeremy John Male
Chairman & Chief Executive Officer, OUTFRONT Media, Inc.

Welcome.

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Benjamin Daniel Swinburne
Analyst, Morgan Stanley & Co. LLC

Absolutely.

QUESTION AND ANSWER SECTION

Benjamin Daniel Swinburne
Analyst, Morgan Stanley & Co. LLC

Q

So, 2016 was a solid year for the company. You guys delivered about 3% organic growth. The MTA contract needs to be the topic of discussion as that's been extended a couple of times. You've also won some transit business in other markets. Maybe can you just talk about the sort of position of the company today organizationally, how you feel about the assets strategically? It's been a nice journey since the CBS spin. But compare the sort of the state of the company today versus when we you took it on?

Jeremy John Male
Chairman & Chief Executive Officer, OUTFRONT Media, Inc.

A

Yeah, absolutely. Just before we start, if I could just refer along to the Safe Harbor comments on our website with regard to forward-looking statements. But yeah, look, it's been an exciting time over the last two, three years obviously with – I think, we're a very different business to when we spun out from CBS going back to March of 2014.

Looking at last year, I think I'd call it a pretty solid year. Organic revenue growth was sort of 3% and change. We achieved the top end of our range in terms of AFFO growth. And along the way, a couple of good transit wins. Boston is important win for us in the last part of the year. And when I look at the business now, we have a very different senior executive team in the business, and we have a very different board from when we split out. We have a different brand that I think now is a brand that I think we're recognized as a real leader in the business not just in terms of our asset base but also in terms of, I think, thought leadership as well in terms of where we're going and where we're trying to drive the industry to. Overall, yeah, it's pretty good year.

Benjamin Daniel Swinburne
Analyst, Morgan Stanley & Co. LLC

Q

And how do you feel about sort of the growth drivers for the business going forward? What are the things do you think that are going to drive top line for OUTFRONT this year?

Jeremy John Male
Chairman & Chief Executive Officer, OUTFRONT Media, Inc.

A

So when we go into our business, we sort of think about top line in sort of – I guess sort of three ways. One, it's going to be – we're going to continue to focus on yield and yield improvement over time, that being the combination between price and occupancy.

The second growth driver for the industry in general, and certainly for OUTFRONT, will continue to be digitization. I think we're going to probably talk about that in a bit more detail later on. And we will continue to look at where it makes sense in terms of smart, selective acquisitions that match our portfolio. Typically we look for companies that are in the top 25 DMAs so where we want to be, where we believe we can take out – either take out a little bit

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of costs down the way or generate incremental revenues to bring any entry multiple of EBITDA that we get into a business in down over sort of 12- to 18-month period.

I think, if you look at the industry as a whole, I think it's in a great place. I actually think that when you consider, if you just sort of take one step back and think about the industry over the last few years where you've had obviously the whole kind of digital online piece sort of grow seismically and now to a point where it's sort of bigger than the TV ad market.

And if you look at that change over time and the fact that out-of-home has managed to sort of maintain or indeed slightly increase its market share. I think for all the right reasons, the fact that while nobody's taking away from sort of one-to-one personal interaction and all of the benefits that digital can deliver. I think that out-of-home in terms of it being a mass-branding vehicle that can drive the brands can drive people online. I think the fact that some of the biggest growth advertisers with us at the moment are the brands that you would like to see, the Facebooks and the Googles and the Instagrams and the Snapchats of this world, all being significant uses of out-of-home. I think, it's just, yeah, some good feelings for the future generally.

Benjamin Daniel Swinburne
Analyst, Morgan Stanley & Co. LLC

Q

Okay. We'll come back to a lot of those themes and also your guidance for this year. But I wanted to ask you about the role of technology at the company and at the industry. We talked about this with Sean Reilly a little bit on Monday. You've got a bunch of stuff happening strategically in terms of new digital opportunities. I want to ask about ON Smart Media and also your sort of digital board strategy. Let's start with ON Smart, and what's your outlook there?

Jeremy John Male
Chairman & Chief Executive Officer, OUTFRONT Media, Inc.

A

Okay. So ON Smart, which is the sort of an umbrella brand for some of our technology developments really covers a number of different areas. The first is that it covers what will be our tech stack, so we are at the moment building the ability to interface with ad exchanges via APIs. So, people will be able to transact our media and in a much more automated way. I hesitate from using the word programmatic because it means certain things, but in a much more automated way whereby the decisions are going to be viewed with much more granular data than people have ever had before, and then the ability to effectively – so, call up, this is the audience that I'm looking for, okay, we can deliver that with these boards, and I can buy them at one click of a button.

Benjamin Daniel Swinburne
Analyst, Morgan Stanley & Co. LLC

Q

Sure.

Jeremy John Male
Chairman & Chief Executive Officer, OUTFRONT Media, Inc.

A

So that's one piece of it. And if it's a digital board, I might add, you can then actually transmit a digital ad in real-time to hit real-time audiences. So that's where we're going sort of with that tech stack. Another part of that is what is a low-cost digital hardware platform particularly for small screens that we'll be utilizing particularly in transit systems. So, we've started building out in D.C. We've just launched that in Boston, and we're going to have a significant screen rollout over the coming months, roundabout 700 screens we think we'll be putting into Boston. And then, I'm sure, at some stage, Ben, we'll mention the MTA, but that would be a key piece of our development of that advertising property as we go forward.

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So, if you like, you've got the tech stack, you've got the hardware. And then also, generically, we are also using that banner for other products such as OUTFRONT Mobile. OUTFRONT Mobile is a concept of basically selling in-app messaging to cell phones based around geofenced technology, whereby we combine a billboard sale and "would you like fries with that" buy mobile ad impressions on top of that billboard.

And what we've sort of finding, but when you mirror an image in a billboard and associate it with an in-app message on your cell, we're getting some significant results in terms of click-through rates, et cetera. So, that's the sort of them – that's ON Smart, if you like, in the three or four minute, kind of nutshell.

Benjamin Daniel Swinburne
Analyst, Morgan Stanley & Co. LLC

Q

And how do you think about the cost with all these initiatives and the opportunity. Are these things there to help keep the business growing at the kind of 3%, 4% level you've gone, you think you can actually accelerate the business? And what's your rough expectations for timing in a lot of these bigger items?

Jeremy John Male
Chairman & Chief Executive Officer, OUTFRONT Media, Inc.

A

Yes. I think in terms of timing, we're going to be up and running in test phase this year in terms of the tech stack, but we're already deploying the screens. Something like an MTA decision would move things on very rapidly. And for me, I think it's actually more about how we can improve the growth rate in future years from that kind of GDP plus sort of one-ish sort of growth rate, if you like, that the industry has probably sort of been in over the last few years. So, no, I see it as a significant driver of incremental growth beyond that, but you don't – A, you can't flick a switch overnight.

Benjamin Daniel Swinburne
Analyst, Morgan Stanley & Co. LLC

Q

Sure.

Jeremy John Male
Chairman & Chief Executive Officer, OUTFRONT Media, Inc.

A

And B, it will demand some change in advertiser behavior. But I believe that when we look at the amount of media now that is being transacted on ad exchanges, I think if we have something that looks, feels, smells the same as the way they're trading most other media in the future, I think it's going to be great for out-of-home.

Benjamin Daniel Swinburne
Analyst, Morgan Stanley & Co. LLC

Q

Makes sense. What are you doing on the ad sales force front? You've made some – I think some improvements there. You've invested in new ad salespeople. But as out-of-home moves more towards digital analytics and measurement fulfillment, you have the right people in place, you need to make changes in terms of investments and tools and processes to make that translate into revenue growth.

Jeremy John Male
Chairman & Chief Executive Officer, OUTFRONT Media, Inc.

A

Well, we're really just starting to make the investments in terms of tools, et cetera, and that's sort of covered broadly within our umbrella's strategic initiatives that we separate out for you in the numbers. And when I look at

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some of the people that we brought into the business, we've just brought in a CTO, we have someone that runs our entire data piece that has forgotten more about data than most people in this world will ever know.

So, when I look at our senior management team, actually it's all about people that are coming from very different walks of life than classic out-of-home, if you like. When you then translate that down to a sales force, we've got in total about 400 salespeople and 350 of those are sort of local salespeople.

And it's fair to say that within that sales force, you've got a range of different skill sets. Over time obviously, you're looking to get people in that are going to have the capacity if you like to take on a different modus operandi in terms of sales. There's no doubt at all that in some markets, we've got a lot of people that come to just sell signs, and that's what they're good at. And they're very good at that, but we're going to have to try and develop their skills or look at other ways to make sure that we do have expertise in our industry.

I mentioned OUTFRONT Mobile. Since we've launched it, we've sold 1,000 campaigns. That's a lot of campaigns, relatively small dollars, they're not huge value. But I think that shows that we have a sales force that can adapt, if you like, to move products in that digital age.

When you have a product like a mobile product in addition to what is a great product in terms of out-of-home, you've always got a conversation you can have with every local advertiser. There's always a reason to go and see us.

Benjamin Daniel Swinburne
Analyst, Morgan Stanley & Co. LLC

Q

Sure. Since you brought up the MTA, most will ask you about that. Is there anything you can tell us about timing on a decision? It's been extended more times than I can actually remember at this point. But then you had a follow-up RFP. So have you learned anything that you can communicate to us about, what they're asking about and do you sense this time we're going to get a decision here by midyear?

Jeremy John Male
Chairman & Chief Executive Officer, OUTFRONT Media, Inc.

A

I don't. I wish I knew.

Benjamin Daniel Swinburne
Analyst, Morgan Stanley & Co. LLC

Q

Right.

Jeremy John Male
Chairman & Chief Executive Officer, OUTFRONT Media, Inc.

A

If only – I wish I knew. So in terms of what they're asking about, in simple terms what they're asking about is they're looking for an RFP that is going to be a significant piece of driving in the digitization of their estate that will enhance media revenue and also give them the ability to communicate better with their passengers. That's what they're effectively asking for. But you're right; it's been going on forever. It should have been done and dusted by Thanksgiving 2014, I think. We were then extended for a year and then extended for another six months. All I can say is that right now, our contracts theoretically end on June 30 and there's a 90-day window. So we should know something by the end of March. And I can assure you there's no one more than me that would...

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Benjamin Daniel Swinburne
Analyst, Morgan Stanley & Co. LLC

Q

I know that.

Jeremy John Male
Chairman & Chief Executive Officer, OUTFRONT Media, Inc.

A

...that would like to get certainty on that. So that's the theory. In practice, will that happen? I hope so. But I just can't guarantee it because we just don't control the process. I've continually said, we think we've got a great bid for the MTA. We've been dealing with them for 80-plus years one way or another. We feel good about it. We feel confident in our trajectory on the MTA. We feel confident about the trajectory for OUTFRONT, but I can't control that process.

Benjamin Daniel Swinburne
Analyst, Morgan Stanley & Co. LLC

Q

Yeah. Have the transit wins you've had lately like Boston, Southern California and some of the assets you deployed in those markets, were you able to sort of showcase those to the New York folks and say, here is the kind of stuff we can do?

Jeremy John Male
Chairman & Chief Executive Officer, OUTFRONT Media, Inc.

A

Yeah, very much so. If you look at Boston, what they were looking for frankly was very, very similar on a smaller scale to what the MTA were looking for. So the fact that we could put a tick in the box on that contract, I don't think that is any harm.

Benjamin Daniel Swinburne
Analyst, Morgan Stanley & Co. LLC

Q

Okay, great. You and Don often talk about smart and selective M&A and that you had a pretty significant transaction a while back that helped drive some nice accretion on the free cash flow line. The regulatory environment seems to be at least in flux here in the U.S. When you talk about – are there sizeable assets out there that you think may come loose that you could take a look at, what's your appetite to do more with the balance sheet here? And then lastly, if you think that there's the opportunity for a large consolidations, some of the big ones getting together given the DOJ backdrop we expect to have?

Jeremy John Male
Chairman & Chief Executive Officer, OUTFRONT Media, Inc.

A

So just taking those questions in order. When you look at the market now outside of the sort of big three and JCD who were relatively small and so you sort of take them out; you have one company, Adams-Fairway, that is there that is PE-owned. That's going to be an asset that's going to trade in the next, I'm guessing, within the sort of PE type time scale, three to five, something like that. Then you have some other more significant assets like Regency in LA, et cetera. So there are some chunky pieces out there. When we acquired Van Wagner, that was at that stage the largest independent, so that came out on the market. So just looking at those two assets, Regency is a great business. But we've got a great business in LA as well. So it would be a nice to have, but who knows. But that's been in the air for years and could easily be in the air for more years.

In terms of Adams-Fairway, it probably doesn't fit our portfolio to the extent of other businesses just because it tends not to be top 25 DMA-based. Outside of that, you're then down into much smaller pieces. And we continue

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to be pretty active in that area. We've probably got three, maybe four conversations going on at any one moment in time either for a purchase or possibly for a swap. And we continue to be active there. In terms of how we feel about the balance sheet, we'd still give the medium-term range of 3.5x to 4.0x. We're a bit outside that. We're at 4.6x right now. If there was something life-changing on the horizon, we'd obviously might take a step back and think of any other approach that we might take on that in terms of the balance sheet. In terms of the bigger piece of M&A, hard to say right now. The regulatory piece looks tough. On the face of it, it looks tough. But as you know...

Benjamin Daniel Swinburne
Analyst, Morgan Stanley & Co. LLC

Q

Anything is possible.

Jeremy John Male
Chairman & Chief Executive Officer, OUTFRONT Media, Inc.

A

...anything is possible. And yeah, we certainly found that out. So anything is possible, so I wouldn't rule it out or anything.

Benjamin Daniel Swinburne
Analyst, Morgan Stanley & Co. LLC

Q

Okay, great. Let's turn to more to the here and now, your 2017 expectations. Last week, you targeted low to mid single-digit growth for AFFO. You highlighted Q1 revenue on an organic basis is likely down low single digits. But you feel like the whole year, you expect business to improve, I'll ask you the same thing I asked Sean on Monday. Help us think about the visibility you have as you go out through the year. What is going on in Q1 that has led to the softness and why do you have confidence that that all improves as we move forward?

Jeremy John Male
Chairman & Chief Executive Officer, OUTFRONT Media, Inc.

A

Okay. So in terms of visibility, I think I'm right in saying from a transcript I read or – that Sean said he had around 60% laid down, I think, the way that local lays down versus national lays down earlier. So because Sean is kind of 20% national and we're at 50%, we have a slight variance there. We're kind of in the mid-50%s rather than 60%. But like I said, that's really driven by business, national orientation that we have in our business. But the fact of the matter is that we've still got a lot of visibility.

Benjamin Daniel Swinburne
Analyst, Morgan Stanley & Co. LLC

Q

That's a big number, right?

Jeremy John Male
Chairman & Chief Executive Officer, OUTFRONT Media, Inc.

A

Yeah, we've got a lot of it, right. But we've got a lot of visibility. When we look at our pacing in Q1, yeah, we gave that low single-digit guidance. It's a national issue. Most of it's about honestly a handful of advertisers where one advertiser was a big auto who in the back end of last year laid down about $20 million worth of – of which best part of $5 million fell in Q1. The conversation with advertisers this year is, well, look, I'm going to buy in a different way this year. I'm not going to lay it down now, but I'll be buying in the year and laid down a bit of money that's for Q2 but doesn't have money for Q1. So it's really advertising like that that just didn't happen for us in the first quarter. And as we look forward, the fact that we're giving the sort of low to mid single-digit guidance in AFFO,

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principally, that's going to be driven by OIBDA and principally driven by top line, although it will hopefully have a bit of a positive tailwind in terms of cost this year, having taken some cost out. So what that implies is that we're expecting to get some sequential improvement as we go through the year.

Benjamin Daniel Swinburne
Analyst, Morgan Stanley & Co. LLC

Q

Sure. And I'm assuming that as you look out to the year you're pacing, you're just seeing that as you go Q2, Q3, Q4, the year-over-year is improving?

Jeremy John Male
Chairman & Chief Executive Officer, OUTFRONT Media, Inc.

A

Yeah. We're always very cautious in terms of guiding outside of the quarter we're in. It's just the way we are and the way we continue to be. But I think implicit, as I say in the AFFO guidance, is some indications that we're likely to be seeing stronger quarters in the latter part of the year.

Benjamin Daniel Swinburne
Analyst, Morgan Stanley & Co. LLC

Q

Are you willing to take a view on to the transit versus billboard. We see that transit's been a really nice story for a number of years. Do you still think that's probably the higher growing part of the business or not expecting much of a delta?

Jeremy John Male
Chairman & Chief Executive Officer, OUTFRONT Media, Inc.

A

I'm not expecting that much of a delta.

Benjamin Daniel Swinburne
Analyst, Morgan Stanley & Co. LLC

Q

Okay.

Jeremy John Male
Chairman & Chief Executive Officer, OUTFRONT Media, Inc.

A

We will start seeing the benefit, a little bit of apples and pears with Boston coming onstream.

Benjamin Daniel Swinburne
Analyst, Morgan Stanley & Co. LLC

Q

Right.

Jeremy John Male
Chairman & Chief Executive Officer, OUTFRONT Media, Inc.

A

Q1 was the handover quarter. But as we pace on there and as we build out the digital platform in Boston, that would be an added fillip. But outside of that, I think it's likely. It's hard to say right now, but I think it's more likely that we'll see sort of more normalized growth between the two pieces.

Benjamin Daniel Swinburne
Analyst, Morgan Stanley & Co. LLC

Q

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Great. Got a couple of more and then we'll see if the audience has any questions. If you could please raise your hand and wait for a microphone. Last year, you guys decided not to raise the dividend and this year you have. Can you maybe talk a bit about that board process and why you arrived at the decision you arrived at and sort of flow that into the leverage sort of philosophy the company has in the balance sheet front?

Jeremy John Male
Chairman & Chief Executive Officer, OUTFRONT Media, Inc.
A

Yeah, absolutely. So this time last year, we were looking at a range of factors that we took into account when we decided not to increase last year. One of those factors was that at that stage we were tielding about 7%. So that was part of the decision-making process. So once again this year, we looked at a range of different factors. And we can feel, say, confident in the long-term trajectory of our business. We went out on a platform of growth and dividend growth in terms of just top line and also in terms of dividend growth. We were very aware of that. If you think about it in terms of absolute dollar terms, it's $11 million, $12 million decision...

Benjamin Daniel Swinburne
Analyst, Morgan Stanley & Co. LLC
Q

Yeah.

Jeremy John Male
Chairman & Chief Executive Officer, OUTFRONT Media, Inc.
A

...when you look at the increment. So we feel very comfortable with that decision and that's where we are.

Benjamin Daniel Swinburne
Analyst, Morgan Stanley & Co. LLC
Q

Okay. And this is my last one just on – I wanted to ask you – Sean and I laughing as you sort of fought the fight to become a REIT, now that they're restructured the whole tax code at least in theory. Have you thought about what any of those changes might mean to you from a structure perspective or even a leverage perspective or a cash tax perspective? I know it's all hypothetical so it's sort of hard.

Jeremy John Male
Chairman & Chief Executive Officer, OUTFRONT Media, Inc.
A

You're right, it is all a bit hypothetical. Look, I don't think we've looked at it and thought, wow, we need to have a completely different change of structure of the business. When you drill down, our cash taxes; I think we've guided for $5 million cash taxes here. Look, if it comes down; it's great, that's fine. But it's not going to particularly move the needle for us this year. So yeah, I don't see any immediate permanent need to change based on currency or potential tax reform.

Benjamin Daniel Swinburne
Analyst, Morgan Stanley & Co. LLC
Q

Okay. Any questions for Jeremy from the audience? Please go ahead and raise your hand if you have any questions or I'll keep going. Yeah.

Unverified Participant

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So there was some discussion in the – well, I guess more recently about the engagement of outside consulting firms and what they might be doing to costs. Could you elaborate on how much impact they would have going forward, they might have going forward?

Jeremy John Male
Chairman & Chief Executive Officer, OUTFRONT Media, Inc.

A

Yeah. So we took the proactive decision in the back end of summer last year to utilize an outside consultant to come in and sort of review our cost base. So it's, if you like, taking somewhat more PE type view of the business; in other words, quite rigorous approach to taking cost out. And we had taken some actions that will generate this year around about $16 million of cost savings if you look at it just like – versus last year. They're kind of sort of be – more flow towards the back end because some of them take a little bit longer to come through, which is also the benefit more at the back than at the front. So that was a $16 million initiative and actually next year could deliver a bit more than that. Now, of the $16 million, we won't necessarily see it all because we will be looking at other areas to put a little bit of incremental investment into our business and one of those lines could be in sort of the strategic side of our business in terms of the digital platform or the ON Smart platform that I was talking about earlier.

Benjamin Daniel Swinburne
Analyst, Morgan Stanley & Co. LLC

Q

Okay. I'll squeeze one more in if there's any questions.

Benjamin Daniel Swinburne
Analyst, Morgan Stanley & Co. LLC

If not, Jeremy, thank you very much. Appreciate it. Thanks, everybody. Thank you.

Jeremy John Male
Chairman & Chief Executive Officer, OUTFRONT Media, Inc.

Thanks very much, everyone. Thanks, Ben.

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