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OUTFRONT Media, Inc. (OUT)

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Chairman & Chief Executive Officer, OUTFRONT Media, Inc.

MANAGEMENT DISCUSSION SECTION

Alexia S. Quadrani
Analyst, JPMorgan Securities LLC

All right. Thank you, guys, for coming. I am Alexia Quadrani, the Media Analyst at JPMorgan for those that I don't know in this room, and welcome to the JPMorgan TMC Conference. We're very pleased to welcome Jeremy Male here, Chairman and CEO of OUTFRONT Media. Jeremy has been CEO since September 2013, and prior to that, spent 13 years as the CEO in the UK, Northern Europe and Australia for JCDecaux.

Thank you very much for being here today.

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

Thanks, Alexia. Good to be here. Good morning, everyone.

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QUESTION AND ANSWER SECTION

Alexia S. Quadrani
Analyst, JPMorgan Securities LLC

Q

I thought we'd start off with taking a look at the local ad market. Local has been a strong start to the year across both billboards and transit. I guess what are you seeing on the local side that's sort of driving this strength?

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

A

So, if we look at our local business, actually it was also pretty good for us last year. It was up around mid-single digits for us throughout the year last year. It was really the national advertising picture that was more difficult for us last year. And what we're seeing then really is a continuation of that strength that we saw last year. I think there's a couple of things really. I think one of the pieces is just in terms of our effectiveness, operational effectiveness. We spent a lot of time working with our management teams and we have a sales force of about 350 people. So I think in terms of who we have, how we manage them, how we motivate them in terms of an improved incentive structure has all helped our efficiency. I think we're running a very tight ship right now. And I think layer on top of that the fact that we do seem to be seeing more positivity on Main Street. I think part of that is the perception that it's better to invest some of those tax dollars saved in terms of growing business rather than, if you like, keeping them and then trickling down the economy that way. So I think part of it's sort of internal and part of it is external.

Alexia S. Quadrani
Analyst, JPMorgan Securities LLC

Q

And we spoke – we heard from Lamar yesterday and they were talking about political being a benefit for them this year. And I'm curious if – given a bit of a different mix, you have more national, do you see any benefit to political this year?

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

A

Honestly, Alexia no, we can't take political on a third of our business in our transit systems because of the municipality. And when you look at where we do our business, yeah, it's very, very different, political for us doesn't really nudge the needle at all.

Alexia S. Quadrani
Analyst, JPMorgan Securities LLC

Q

Okay. And then looking at national, it's been a bit softer for the start of the year. Could you update us on the latest or what you're seeing in that marketplace?

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

A

So when we look back to Q1, our national business was off about 2 points. And the one thing that we can say about national is that, as time goes on, it's later, and so national is always late and it's lumpy. And what that means is that at any point in time, if you ask me now and say how do I feel about local, I can look forward and we have enough visibility from here to make some really sort of positive noises, if you like. As I look forward at

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national, it's just a little bit too early to tell. If we think about our total growth rate for the year, national last year for us was I think 43% of revenue, and just the degree to which we can get national firing and as we go through the year from an improved performance over Q1 will obviously be hugely important obviously for our total growth rate.

What I can tell you that we're doing is we're investing in our national teams, we're building out a team of people specifically to go higher up the food chain, spend more time with the planning agencies and with clients, so that's something we're doing right now. And I think later we'll get onto technology and we think that technology and our investments that we're making there will be part of what I hope will be a reversal of national advertising trends as we go into future years.

Alexia S. Quadrani
Analyst, JPMorgan Securities LLC

Q

Are there certain categories that are lagging that you're hoping will turn around, or new entrants, how do you think about the verticals?

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

A

So, when we look at categories and we look at it over a trailing 12 rather than over a three-month period because it's so lumpy, you can't really see any sort of trend. So I think two categories that last year lagged for us, or rather trailing 12, that particularly lagged were auto and telecom, movies wasn't that strong for us last year either. Auto, if you just look at Q1 in isolation, as I say, I always tend not to, but actually – was actually pretty flat with last year. So, there may be some indications that that kind of has bottomed out, and we might be seeing some improvements there.

Alexia S. Quadrani
Analyst, JPMorgan Securities LLC

Q

And any difference in the geographies, certain regions may be performing better than others?

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

A

It's pretty broadly based, Alexia. We operate in 40 markets. The top 14 markets – we do about a third of our business just between New York and LA, for example. So we're a very, very different business from Lamar, both great businesses, just a little bit different. But when we look at our business, actually it's pretty broadly based. So most of our larger markets, those sort – those top 10, I guess, are all performing in terms of local advertising.

Alexia S. Quadrani
Analyst, JPMorgan Securities LLC

Q

And when you look in sort of the back half of the year, I know you said the visibility on national is just as more limited than local, but do you feel you have at least on the local side maybe a fair amount of business booked for Q3 and Q4? I mean, how confident are you you're going to see healthy growth in the second half?

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

A

Well, as you know, we never guide beyond the next quarter. But what I can tell you is that for Q3, we have about two-thirds of the business already done compared to last year, so we can look into that and we can certainly draw some trend lines. And for Q4 right now, we would have somewhere between 35% and 40%. So enough visibility

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that we can – as I say, I think it's – I can certainly say that we feel okay about our local business as we look forward.

Alexia S. Quadrani
Analyst, JPMorgan Securities LLC
Q

And then you did give us some color about the Q2 outlook on the earnings call talking for a bit of an acceleration in the domestic billboard business there. I guess anymore color in terms of what's behind that driving that pick up.

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

I mean, we're still not – we're obviously still not done for Q2. We're still a little way to go, but I think it's fair to say that some of the trends that we saw in the first quarter with relative strength in local will be – that'll be the key driver and to that, yeah, improved trend.

Alexia S. Quadrani
Analyst, JPMorgan Securities LLC
Q

Let's talk about the digital side of the business. As you look towards further digital board conversions, how do you view the current environment for conversions and is there any risk to your target this year?

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

No, I don't think there's any risk to our target. We had some great growth in digital in Q1. Our total revenues were up 26% I think in digital, and we also saw digital yields up. So, that was split almost between, let's say, yield improvement and then contribution from new locations. So we feel very good about the digital investments that we're making both in terms of digital billboards, and I'm sure we'll come on to talk about transit and the investments that we're making in digital in transit.

So we target around 100 boards a year, sometimes it's a little lower than that, and then sometimes bit north of that. I think this year it could easily be a little bit north of that. And we look to make IRRs of sort of 25% plus and that takes into account the uplift that we're going to get on that board, and we typically make about 4x on these new boards that we're putting in now after allowing for the revenues that it may suck out of your analog base. So, I think that's on line. Digital is still less than 2% of our total number of boards. It's now accounting for around 15% of our revenues. We expect that we will continue to make those investments. And when you look at some of the other markets around the world where digital as your share of the out-of-home pie is now sort of 50%-ish. And one market I know well, the UK, falls into that category. We believe that that 15% will keep increasing, yeah, not an exponential rate, but certainly – as certainly as we build out in transit, we do see that increasing quite sharply.

Alexia S. Quadrani
Analyst, JPMorgan Securities LLC
Q

There's some – can you see it match internationally, or are there some regulations perhaps in the U.S. that maybe will always keep the digital percentage of it lower than what you see globally?

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

Yeah, part of it is just – yeah, there are structural differences between the different markets. And here we do have – one of the gating factors is zoning just in terms of getting the permissions and the cost of getting those

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permissions. So in certain counties or in certain municipalities, we have take-down ratios, so we have to take down a number of signs in order to get the approval to get one digital sign, for example.

And, as I say, when you mix all of that together and we still – we still also keep one pretty firm eye on supply, because where you had one and suddenly you now have the opportunity, depending on the time, you have six or eight. And you just have to be a little bit careful that you're not over-supplying in a given market. So that's the kind of gating factors, and for us, our sweet spot we think is around about 100 conversions a year.

Alexia S. Quadrani
Analyst, JPMorgan Securities LLC

Q

Okay. And then if you look at the advertising demand for the digital boards, I mean, is it 100% or largely the shifts of ad spend from static going to digital, or do you feel there is also opportunity to capture more advertisers, particularly on the national side that historically have stayed away from the static boards that'd find the digital speed to market much more attractive?

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

A

I think that speed to market is important. It's another reason why we tend not to guide on the sort of national business because actually dollars can flow to us much later now because of the digital piece rather than having to go out and quite literally print a sign and send it physically across the U.S. or whatever so we can get stuff out much more quickly, and that will only enhance over time. And you can certainly be more creative. And I think those incremental creative opportunities pull in advertisers, but the other thing we find is that for our local advertisers because it's chunking up time into much smaller pieces, so whereas as a local advertiser before your minimum buy was one board for one month, you can now buy one board potentially for three days before an event on a Saturday. So suddenly you can take much smaller budgets and that's also increasing the range of advertisers that are able to buy into out-of-home.

Alexia S. Quadrani
Analyst, JPMorgan Securities LLC

Q

We talked about – yeah, with Lamar, we talked about measurement a little bit yesterday, and I actually think it's even more of an opportunity for you just given your mix of national, more of a national skew. I mean, can you update us on, I guess, the changes or the improvements in measurement in general that's going on in the industry? And then really I guess it'd be interesting to see here if you think that getting that incremental data, does that put you in a more attractive spot maybe with the agencies that are looking for that kind of hard backed?

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

A

So, I'm going to answer that in two ways, if I may. The first is that, as an industry, we have been investing in the industry audience measurement system called Geopath, layering on incremental datasets that are giving much better insight from the industry audience measurement platform.

We are also working on our own data platform as you know, and it's one of the pieces that we are – when we talk about strategic development costs one of the pieces that we've been investing in is the DMP, and that is part of the tech stack. So what we have been investing in is a location-based data platform basically driven by – I was going for my cell phone here basically, which I don't have on me – but basically driven by carrier data. And if you think of all of the cell phones that go past all of our boards from that, we have incredible depth and insight because we know where the cell phone lives, we know where it works, we know what Wi-Fi it's getting – it's

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sending out a ping, so we know what apps it likes, we know exactly where it goes. And when I say – I say it because particularly, if you like, with Facebook over the last few weeks has been all sorts of debates about data and privacy, et cetera.

We know – we're not interested in who you are, we use aggregated, anonymous data et cetera. But what it does is it gives us really, really robust audience analytics. So if an agency said to us and I want to target SUV in tenders', we can go into our data platform now which is now in alpha stage, we're only at alpha, but we have to go to beta later this year, and out on the other pieces of the tech stack, which I'll come on to in a second, next year. But what we can say is, okay, these boards in Boston, okay, index highest for, let's say, SUV in tenders', or indeed, if you come at it the other way, you can say what will this board give me, or you can go either way. Greg will be happy to show you a demonstration of the alpha when – or anybody here whenever you have time online.

So we're very excited about that. Now, that will sit eventually inside a tech stack, whereby there'll be a user interface in agencies so they are going to say, this is the audience I want, this is the DMA that I wanted, what boards are going to provide that? Okay, what's the availability of those boards, what's the price of those boards? Is it digital or is that analog and push a button and buy. And if it's digital, at that stage, you'll be able to deliver a message to that board. We're not there yet. That's where we're going. We think it's going to be hugely important for us as a business and as an industry. And that's why we've chosen to make what we're terming those strategic investments in the business.

Alexia S. Quadrani
Analyst, JPMorgan Securities LLC

Q

All right. With that, I want to jump to the transit business. On the transit side, OUTFRONT has made a lot of progress over the past couple of years in terms of winning new contracts and, of course, renewing the MTA. So maybe just to start, how do you view your transit portfolio right now? Is this a business you want to continue to grow and bid on new contracts? Are there any major contracts up for bid or any of yours that may be up for renewal?

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

A

Yeah. There's an expression, whenever you're waiting for a bus, three turn up at the same time. So I suppose that's particularly relevant when talking about transit. And that's really the way that has been in terms of contracts coming up for bid over the last two or three years, including the MTA obviously which we were the incumbent. So, if we now look at our portfolio of transit contracts having been through that cycle, we have Boston, we have New York, and we have Washington, we have LA, and we have San Francisco.

There's one sort of missing piece, which is Chicago, and that comes up over the next probably 18 months or so. We'll definitely have a look at Chicago because with that, I mean, it really gives us huge strength across all of those DMAs. And these are long-term contracts. The MTA is 15 years. Boston has the potential to be 15 years. BART in San Francisco was 10 plus, one plus one. So these are contracts that go very long term. They all carry with them the huge opportunity that digitization will bring. And when you look at passenger infrastructure ridership, it's at all-time highs and continue to grow. As these cities grow, as we know urban environments are growing, the new – if you are now sort of in that sort of 18 to 25-category, you're not thinking of – you're not buying a car, I mean, you're going to do ride shares or use public transit.

So we think that with all of that audience increase, combined with being able in a – in an indoor transit environment to be able to be delivering effectively video. So whenever you open up your Snapchat feed or Facebook or whatever, and you see one of those video ads come through with no sound or whatever. That's what

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we're going to have right the way through all these transit systems, and we think it's going to be a huge asset for our company in the future.

Alexia S. Quadrani
Analyst, JPMorgan Securities LLC

Q

Anymore color you can give us on the San Francisco BART contract, when it begins, what sort of opportunity you see there?

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

A

So it begins on the 1st of October. In terms of revenues, what was public was that the previous incumbent did about $17 million of revenues. We think that over a couple of years, as we build out some digital revenues on that system, we'll be able to grow that significantly. For us, we do in San Francisco in our billboard business sort of $50-ish million and so for us, it's a great add-on, so we can leverage our sales force, we can leverage our infrastructure in that market, so it's a good one, makes huge sense.

Alexia S. Quadrani
Analyst, JPMorgan Securities LLC

Q

I've got a bunch more questions, but I wanted to see if there are any questions from within the room, or actually on the webcast, I guess. All right, let's just jump into, on the mobile, although it's relatively a small business, could you discuss the performance in the mobile offering thus far? Are you seeing more advertisers complementing their billboard buys maybe with Smartphone advertising as well?

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

A

We are, but – and for us, it's more about – that's more a local rather than national. And yeah, national agencies tend not to bring those two pieces together with us anyway. So, for us, it's very much local advertiser. We're selling them a billboard, we would do it almost as would you like fries with that? Can we also supply some mobile opportunity? And we've sold about 3,000 campaigns, which is a lot. Each year, we have around about 19,000 clients and sort of 90% of those spend less than $200,000, so you can sort of put them in the local category.

And over the last couple of years, we've done about 3,000 mobile campaigns. But when you look at the relative value, it's a sub $10 million business compared to our $1.5 billion. There is another benefit and the only reason we're doing this is not because we want to sell those in mobiles, because we want to sell loads of out-of-home.

And we believe that having mobile is part of our portfolio, that keeps us very relevant. It's another reason to have a conversation with the client and it works, because the mobile ads in combination with the billboard and typically via some geofence, either geofencing the billboard or geofencing the customer store. The mobile ads are around 50% more effective when in combination without out-of-home than on their own.

Alexia S. Quadrani
Analyst, JPMorgan Securities LLC

Q

I would think it's given that that even on a national level, there's the optionality or do you think just like you said, there are two different buys and you don't see those conversions, or they could converge in the future?

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

A

I actually do think – Alexia, I think you're right. I do think they will converge. And if you think about mobile advertising, it's increasingly becoming about location. So, it's not about who you are, it's about where – well, it's about who you are and where you are. And if you think about our medium are all about the way you are. So, I think that the synergy between the two media will only grow as we go forward. So, I think you're absolutely right.

Alexia S. Quadrani
Analyst, JPMorgan Securities LLC

Q

And another way the company is looking to diversify its revenues to the utilization – utilizing its billboards for leasing to cellular companies, can you provide us an update on how OUTFRONT has positioned on that front so far?

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

A

So, once again, it's relatively small dollars. I mean, there's sort of two potential sort of client bases. One is the IoT companies, and we have businesses with one IoT company. They have 700 locations, which is a lot. But actually it's relatively small dollars per month. So once again, that doesn't add up to a huge piece for us yet. We've now got master license agreements in place with all of the carriers and that was hard work in and of itself.

We think that as we look towards 5G and a significant intensification of network, so that's going to require and then you start thinking about things like autonomous vehicles, we believe that our real estate will over time have value for those networks and we're looking forward to it being an increasing part of our business, but as I say, as of now it's not moving the needle for us in absolute dollars and we're are deliberately not trying to get it included in any models right now until such time as we start to get a feel – better feel for the pickup.

Alexia S. Quadrani
Analyst, JPMorgan Securities LLC

Q

And just sort of stepping back to sort of a bigger picture question, I mean, the outdoor business has generally actually been one of the surprising – I mean, I don't think the typical person would think this, but one of the fastest growing media is – relative to, I think, media right now in the sense that it has healthy positive growth kind of year in year out and it's maintained its share of the advertising dollars although, the growth is still somewhat on modest levels.

So, I guess if you were to step back and we talked about a small, but growing mobile opportunity, we talked about the digitization of the static boards which is – comes much more effective and potentially open stores to new advertisers. Do you see the pie – the advertising pie, which has been generally allocated toward outdoor, do you see that potentially growing, do you see them – do you see yourself potentially getting a share of the digital advertising pie, which is obviously quite robust?

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

A

Well, the reason that we're investing in that tech stack that I described earlier is for exactly that reason. So we're going to be sitting if you like at the same table, on the same sort of platforms that digital media is trading on them and I would hope that when we have that degree of depth and insight that we will be able to certainly attract more dollars. If you take one step back and say what's that – why is out-of-home growing? For the most part, it's just

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that one word, audience, we're are just about the only medium that hasn't had our audience disrupted, it continues to grow.

And the one stat that continues to surprise me about certainly that the U.S. market and I wish we had been more successful in terms of changing it, but we haven't yet and that is that the top 200 advertisers only spend 1.7% of their dollars on out-of-home, which is really small and when you go in and look at the companies that are over index like an Apple that's 10%-plus, or Netflix with 10%-plus et cetera. What that means is that a number of advertisers – I mean, we are literally just a rounding error, you know when you look at their budgets. And so, I think we've got a huge potential, a huge upside there.

Alexia S. Quadrani
Analyst, JPMorgan Securities LLC

Q

The – just want to jump on a little bit and talk about M&A, there are some new entrants coming in potentially into the market buying billboard assets and there's obviously opportunity for tuck-in acquisitions. I guess, when you're just looking at the billboard side of the business for now, do you – I guess what's your appetite for M&A and do you see some more consolidation happening in the industry?

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

A

So, if we just start with your potential new entrant, I think I probably mentioned in the question before, so Netflix, yeah, rumored to be interested in at least a piece of a business that's on the market in LA, which a company called a company called Regency, I can't – I don't know if those rumors are correct or not, we had a look at that business and we have a terrific strong platform in LA and the sort of valuation ranges that have been indicated for that business are not something that we needed to play in there.

We are looking at smaller tuck ins as they occur right now outside of regency, which was obviously in the $100's millions range. Most of the opportunities that are out there are more in the sort of $20 million, $30 million range, so really – relatively small. Where we can – where we feel that we can add value in terms of revenue and also add value in terms of utilization of our infrastructure to bring down that overhead within those smaller businesses, then – if it makes sense from a strategic point of view, if its top 10 – or top 10/20 DMA, then we will look at those.

Looking at the broader picture for M&A in terms of the larger pieces, it will be interesting obviously with the iHeart situation. You – Clear Channel Outdoor will effectively be swapping the 90% that is not in public ownership right now. That will be coming out of iHeart and going to the holders of the secured, which is principally as you know Franklin and PIMCO and a number of others and that could – that may well be some sort of catalyst for further change within the broader dynamics of the out-of-home industry here in the U.S., a little bit early to speculate on exactly how that is likely to play out, but it could be a catalyst.

Alexia S. Quadrani
Analyst, JPMorgan Securities LLC

Q

And then, international players I know JC Decaux. has been on that sort of on again off again rumored at least interested to be coming into this market. Is there, in general, an international appetite for the domestic business there?

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

A

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You should probably ask Jean Francois Decaux about his appetite is for the U.S. Having worked there for with him for 13 years, I'm obviously very close to that business, but you'll need to ask him.

Alexia S. Quadrani

Analyst, JPMorgan Securities LLC

All right. Well, we're out of time, so let's stop it there. Thank you very much.

Jeremy John Male

Chairman & Chief Executive Officer, OUTFRONT Media, Inc.

Thanks, Alexia. Thank you all.

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