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# OUTFRONT Media, Inc. (OUT)

Q3 2018 Earnings Call


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# MANAGEMENT DISCUSSION SECTION

**Operator:** Good day and welcome to the OUTFRONT Media, Incorporated Third Quarter 2018 Earnings Call.

At this time, I would like to turn the conference over to Mr. Gregory Lundberg. Please go ahead, sir.

## Gregory Lundberg
*Senior Vice President-Investor Relations, OUTFRONT Media, Inc.*

Good afternoon, everyone. Thank you for joining our 2018 third quarter earnings call. On the call today are Jeremy Male, Chairman and Chief Executive Officer; and Matthew Siegel, Executive Vice President and Chief Financial Officer. After a discussion of our financial results, we'll open up the lines for a question-and-answer session.

Our comments today will refer to the earnings release and the slide presentation that you can find in the Investor Relations section of our website, outfrontmedia.com. After today's call has concluded, an audio archive will be there as well.

This conference call may include forward-looking statements. Relevant factors that could cause actual results to differ materially from these forward-looking statements are listed in our earnings materials and in our SEC filings, including our 2017 Form 10-K. We will refer to certain non-GAAP financial measures on this call. Any references to OIBDA made today will be on an adjusted basis. And reconciliations of OIBDA and other non-GAAP financial measures are in the appendix of the slide presentation, the earnings release and on our website.

And with that, I will now turn the call over to Jeremy.


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## Jeremy John Male

*Chairman & Chief Executive Officer, OUTFRONT Media, Inc.*

Thanks, Greg, and good afternoon, everyone. We're pleased you could join us today to review our third quarter and discuss our outlook for the balance of the year.

Third quarter total revenues increased 5.6% on a reported basis. It was a very satisfying quarter. We grew revenues across the board: billboard, transit, local, national, U.S. Media and other. This helped drive a strong flowthrough to our profitability, with adjusted OIBDA up 7% and AFFO up 10.5%.

Let's drill into to the revenues on slide 4. Total revenues were up over 5% on both the reported and organic basis. The main engine of this was strength in our U.S. Media segment while we had higher percentage growth in Canada.

Looking more closely at U.S. Media on slide 5, we grew 4.6% in total. This was led by billboard, which was up 6.4%. After being down last quarter, transit swung back to growth; and while the growth was slight, we see the forward trajectory improving sharply from here, with strength in all of our key markets.

Slide 6 gives you a different view at the U.S. Media growth, the time split between revenues from local and national advertisers. I'd like to mention here that local has been powering our business very consistently every quarter for some time and represented 54% of our U.S. Media revenues in the quarter. Local was up over 8% this quarter and is up 5% year-to-date. National returned to growth this quarter, and we are seeing good things in the fourth quarter, which I'll address later on this call.

Lastly, on revenues, please turn to slide 7. We saw strong double-digit growth in our other revenues on both reported and organic basis. Sports Marketing increased nicely, but this was largely due to new accounting standard which began in the first quarter of 2018. The more notable growth was in our Canadian business, which was up 9.1% on stronger billboard performance.

I'll now hand the call over to Matt.

## Matthew Siegel

*Chief Financial Officer & Executive Vice President, OUTFRONT Media, Inc.*

Thanks, Jeremy, and good afternoon.

Moving down the income statement, please turn to slide 8 for a look at our expenses as a percentage of total revenues. Starting at the bottom with two of our largest categories, you can see here that we improved nearly 3 points as percentage of revenue in our combined billboard lease and transit franchise expenses. We were slightly up in our levels of corporate expense and posting maintenance and other expenses. While we did see higher SG&A levels, this was very much growth-related with more boots on the ground in our local and national sales force, as well as continued investment in strategic business development expenses which were $4.1 million for the quarter, reflecting the investments we are making in our digital future.

Slide 9 shows the same expense categories on a dollar basis. In total, expenses increased 4.9%, translating it to 7% OIBDA growth you can see on slide 10. This is a new view that presents the bridge in our year-over-year change in OIBDA. On the right side of the chart, we also show you the sources of this quarter's OIBDA would result in a 31.2% margin. U.S. Media OIBDA is by far the largest component; it was up 5.4% to $136.2 million.


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Moving on to cash flow. Slide 11 lays out our capital expenditures, which were down year-over-year as a percent of revenues. Our growth CapEx primarily reflected 12 digital billboard conversions and a further digitization of the Boston transit system, which now has over 450 displays deployed of the approximately 700 in total that we will complete by the end of next year. Total U.S. digital billboards increased from 809 last year to 937 at September 30. Maintenance CapEx decreased slightly. Our annual guidance of $75 million in total cap expenditures remains unchanged.

Turning to slide 12. We show a bridge from last year's AFFO to this year. The 10.5% growth in the AFFO overall was mostly driven by the higher OIBDA and to a lesser extent by lower maintenance CapEx and cash taxes. Interest expense was also up due to higher weighted average cost of debt, higher debt outstanding, and letter of credit fees related to our MTA agreement.

As a result of the strong third quarter results and looking at our fourth quarter forecast, we are confident that we will be comfortably ahead of our previous guidance of low to mid single-digit growth in AFFO for the year.

AFFO and adjusted free cash flow coverage of our dividends is shown on slide 13. Compared to AFFO, which most closely aligns with our recurring operations, the payout ratio was 72% on an LTM basis, in line with our long-term historical average. Compared to free cash flow, the payout ratio this quarter was 111% and was impacted primarily by slower collections from large national agencies, whose payment terms continue to be pressured by clients. This is normalizing as we speak. Our next quarterly dividend was approved last month by our Board of Directors of $0.36 per share.

Now, let's turn to our balance sheet and liquidity on slide 14. Our total liquidity at September 30 was over $400 million, comprised of unrestricted cash and unused availability in our revolving credit facility. We do not include our $300 million at-the-market equity offering program which remains unused. We feel this is an ample level of liquidity which when looking at our future requirements, and we do not have any meaningful debt maturities until 2022. Our net leverage ratio was 5 times as of September 30.

In the medium term, we will rely on this liquidity to fund a portion of the digital buildout in the New York MTA contract. You can see an update of our progress on slide 15. As of the third quarter, we have cumulatively deployed almost 300 displays across 14 subway and two commuter rail stations. Our total cash MTA project costs were $20.3 million in the quarter and $58.2 million year-to-date. Our estimate for the full year remains $130 million including the purchase of inventory for future deployment, rolling stock development and other startup costs.

With that, let me turn it back over to Jeremy.

## Jeremy John Male

*Chairman & Chief Executive Officer, OUTFRONT Media, Inc.*

Thanks, Matt.

And moving on to slide 16. At this point in time, we expect fourth quarter total revenue growth to accelerate further into the early double-digit territory. We expect strong performance in all categories, further improvements in billboard, resurgent in transit, and strong local and national revenues.

Several factors are driving the growth that we're experiencing in the second half of the year. Firstly, continued progress in digital; secondly, yield management; and thirdly, sales execution.


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Let's start with digital on slide 17. Total digital revenues were up 28%, with impressive growth in billboard and transit through a combination of increased yield, digital conversions, and new inventory. It's worth noting that digital now represents 17.6% of our total revenue, an increase of 3 percentage points over the third quarter of last year. Only around 2% of our billboard portfolio has been digitized, and we are just beginning our transit digital transformation. So digital has been and will be an important part of our growth story.

Another significant driver of our growth is yield, as seen on slide 18. We define yield as revenue per average billboard per month. This is the same sort of ARPU metric that is used for other industries like cable, wireless or real estate. Our total yield was up 8.5%, with improvements in both static and digital. We have a tremendous portfolio of assets on which we are managing yield proactively. And this links into the third factor driving our growth, that is sales execution. In local, we now have a very stable team whose playbook has been working well and who are increasingly viewed as strategic media partners for their clients. They are now as comfortable talking about mobile and social as they are out of home. In national, as we've mentioned before, we built a team to get out of home more upstream with clients and agencies, and we're starting to see early signs of success from this initiative.

The resurgence in our national business is being driven by the majority of our top advertisers spending more with us, reflecting the increasing relevance of out of home in today's media market. This is particularly true in our larger cities. But the importance of larger cities is not just for national advertisers, our large cities are also driving the strength in our local business with our 10 largest markets responsible for the vast majority of our local revenue increase during the third quarter.

In closing, our digital progress, yield focus, and sales execution are helping us perform well in an out-of-home market that remains an effective, valuable and compelling choice for advertisers. We're very pleased with our third quarter financial results, the very strong fourth quarter revenue outlook, and our higher guidance for AFFO.

With that, operator, let's open the line for questions.


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# QUESTION AND ANSWER SECTION

**Operator:** Thank you. [Operator Instructions] And we will take Alexia Quadrani from JPMorgan.

Alexia S. Quadrani
*Analyst, JPMorgan Securities LLC*

Q

Hi. Thank you very much. Just two questions, if I may. First, can you provide a bit more color on what gives you the conviction for the real nice acceleration in growth you're expecting in Q4? And then my second question is really just on the strength in local that continues to do quite well for you. Any more color there in terms of what categories or really what's been a good driver of growth in local for you?

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

A

Yeah, for sure. So as we look forward – and thanks for the question, Alexia. Where we are now in Q4, we've got a very good feel for what's going on, in total terms, the way our business lays down. To be honest, everything is going well, as I said on the call. Local is going fine, national is going fine, billboard and transit all good. The performance is very broadly based, it's fair to say, right the way across the vast, vast majority of our markets. Worth also pointing out that in Q4, we do get a first time benefit from our new transit operation in San Francisco, which is BART. That will contribute around about 1 point of growth in total for us as a business. And so that's also, if you like, a slight tailwind for us as we look into the fourth quarter.

When we look into the categories, if we think about sort of – if we look back to the sort of trailing 12-month, strong categories for us have been computers, Internet, professional services and financial services. Within that professional services category, actually there's a lot of local business, we're doing a lot of great business with local lawyers for example and other, if you like, professional services within local markets. But as I say, very broadly based across our geographies and across our assets.

Alexia S. Quadrani
*Analyst, JPMorgan Securities LLC*

Q

Thank you. And just one more. On the national side, we're looking like a lot stronger in the fourth quarter. Does it have legs to it, do you think? I mean, can that sort of pick up? Is it sustainable or is it more seasonal?

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

A

I wouldn't say it's particularly seasonal. Our national business, in the first six months of last year, while it was just slightly behind – first six months of this year, rather, was slightly behind last year, back to ahead of positive in Q3, significant pickup as we look into Q4. And when we think about Q1, as you know, Alexia, we don't tend to comment or guide outside of the quarter we're in, but as we look forward, we feel very good about the general trajectory of our local business, which remains the majority of our business. We're having good, early conversations with national advertisers for next year. So, as I say, without wanting to comment absolutely, specifically, I think we're feeling pretty good about where we are as far as we can see.

Alexia S. Quadrani
*Analyst, JPMorgan Securities LLC*

Q

Thank you very much.


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**Operator:** Moving on to Marci Ryvicker from Wolfe Research. Please go ahead.

Marci L. Ryvicker
*Analyst, Wolfe Research LLC*

Q

Hi. First of all, thank you for the additional disclosure. It is incredibly helpful. So I want to say that upfront. And second, Jeremy, you did not say anything about political as a source of strength in the third quarter and the fourth quarter, so should we assume that it's completely organic or do you have some lift from political?

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

A

It is really very, very small. It's 0.1% of revenue growth for us, Marci. So to be honest, it's de minimis.

Marci L. Ryvicker
*Analyst, Wolfe Research LLC*

Q

Okay. And then in terms of transit, I know you had mentioned something in New York on the last call. I assume that that was contained and that we're now on a different trajectory, so whatever has happened is behind you. Is that correct?

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

A

Yeah. We've always said about New York, but it's inextricably linked with national. And when we talked about it, we did say that New York had been not quite as good as we expected in those few months. It's worth saying that in New York right now, we're having a very strong Q4 and we look forward to being up in both our billboard business and our transit business.

Marci L. Ryvicker
*Analyst, Wolfe Research LLC*

Q

Okay. And now that you've sort of started the New York buildout, can you talk about – are there any major differences between Boston and New York, or should New York be on the same trajectory as what you've seen in Boston, which I know has been very successful?

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

A

Boston has been very successful, and everything we've seen in Boston gives us a really good feeling and great confidence as we go out and commence digitization of the MTA. In terms of scale, obviously the MTA is much more significant, but in terms of products, certainly the platform product looks and feels very much like the product that's been deployed in Boston that is really getting some great traction with advertisers. One of the differences in New York will be over time, and it's not something we're going to see necessarily in the first half, certainly, of next year, but we're also going to be looking at in-car displays, which is one difference from Boston where we're solely on platform. And we think that it's going to be really interesting as we deploy screens onto Metro North, Long Island Railroad and indeed in subway cars. So really exciting digital buildout to come, and we're right at the very early stages of that in the city.


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Marci L. Ryvicker
*Analyst, Wolfe Research LLC*

Q

Great. Thank you.

**Operator**: Our next question comes from Jim Goss from Barrington Research.

James Charles Goss
*Analyst, Barrington Research Associates, Inc.*

Q

Thanks. Some of your revenue gain figures are very impressive, and I'm wondering, do you have a sense of where the share growth, share gains might be coming from?

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

A

I guess the – I think the important point is that when we look at our business, we've said before and I would say again, when we look at our business in relation to our other key competitors, we operate in slightly different markets, we have a much bigger transit focus for example, and we operate in different geographies, we're more urban and focused in top DMA versus some of our competitors. So I'm not certain that we think about it as much in terms of our share versus, if you like, our direct out-of-home competitors. But what it does look like anecdotally, I think that the out-of-home market is actually going to have a pretty good year in total, and I would like to think that actually out-of-home can outpace all media this year and certainly outpace GDP. So, actually, what we're focusing more on is the share of out-of-home in total, which is going to be the biggest driver for this sector over the coming years, we hope.

James Charles Goss
*Analyst, Barrington Research Associates, Inc.*

Q

Yeah. I was thinking more in terms of competing media and other out-of-home purveyors, because that's...

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

A

Yeah. I think it does feel as – as I said, we're kicking off kind of, if you like, the reporting season, but this anecdotally it does feel like out-of-home is hopefully going to increase its share over the 12 months of this year.

James Charles Goss
*Analyst, Barrington Research Associates, Inc.*

Q

Another thing I was curious about. I think you said Canada was up 9.1%, if I got that correct, but then you took a...

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

A

Yes,

James Charles Goss
*Analyst, Barrington Research Associates, Inc.*

Q

...write down in the Canadian reporting unit, a goodwill impairment charge, I'm wondering if you could rationalize those two things.


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

Yeah. Thanks for the question, Jim. Whenever you take an impairment, this is obviously at a moment in time, and at the moment in time, in the view of an auditor, the carrying value of that asset, and particularly legacy asset, the legacy assets that we have out there and the carrying value in the balance sheet didn't match the then outlook for the business. One could argue that it's Murphy's law and – or you could argue that actually what we did around about this time last year which was acquire a great set of digital assets up there. We were – we always felt very strongly that actually once we got those assets combined with our assets up there, actually we would start seeing some great returns. And they've now started to flow through, and when we look at our fourth quarter, part of our very positive guidance there reflects another good quarter that's likely to come out of Canada.

James Charles Goss
*Analyst, Barrington Research Associates, Inc.*
Q

Okay. Thanks. And maybe one final thing. Are there any new projects up for bid or M&A activity that would be some other additive transformational elements?

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

I think when we look at some – look at what's going on in the market at the moment, there are a number of assets that are out there, if you like, on the market to put it like that. We look at tuck-in acquisitions certainly all of the time, we're working on a couple right now, and that may or may not reach conclusion.

And having said that, they're in the smaller range. I wouldn't say they're transformational, but we're very selective, and if we win them they'll all be great for this business.

I think the other thing that's worth pointing out is that actually we're very focused on getting our organic growth really moving, as we're showing really with our Q4 guidance. And the investments that we're making in digitizing our estate, particularly in transit, I believe can be transformational in the future, particularly as we combine the deployment of hardware out in the field and, as I mentioned before, then overlay onto that a much more digital way of transacting with that hardware which we've talked on previous calls. So we feel very good about where we are, and we will certainly be competitive in terms of any further consolidation in the market for assets that work well for our business.

James Charles Goss
*Analyst, Barrington Research Associates, Inc.*
Q

All right. Thanks very much.

**Operator:** Drew Borst with Goldman Sachs. Please go ahead with your question.

Drew Borst
*Analyst, Goldman Sachs & Co. LLC*
Q

Great. Thank you. Congratulations on the organic growth, it's very impressive. I did want to ask about the U.S. transit and other organic growth, recognizing that it's definitely improving from where it was in the last quarter, but still it was only basically flat organically. I was hoping you could provide a little bit of context about what's going on there.


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

A

The transit and other was a little bit flat part of that, reflects also the fact that transit is quite nationally disposed and our national business was frankly also a little bit flat. It was nice to see it up, a good click up improvement from the first part of the year. And it's fair to say, Drew, that the transit growth that we're seeing in Q4, I believe, will answer any questions that we may have over the relevance of transit, certainly for our business and indeed the out-of-home market as a whole.

**Drew Borst**
*Analyst, Goldman Sachs & Co. LLC*

Q

Okay. Thanks. A couple more if I may. On the improvement in the yield, I was wondering if you might be willing to provide a little bit more detail. I know you guys haven't disclosed occupancy and price for a long time, but I mean, maybe could you just speak at a high level to, is the yield being mostly – is it mostly a price-driven improvement over occupancy or can you provide any color on that?

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

A

The way we manage our business, you know, with our teams, Drew, is to think about in terms of yield. It's really quite rare that we sort of talk about occupancy and price. We talk far more about maximizing yield on a board-by-board basis. When you drill into that we are seeing occupancy is up and that is helping drive rate. We're being very rate-focused right now. And across our billboard business as a whole, our occupancies tend to be in the sort of low-80s, something like that. So we still got room there to take occupancy up, but most importantly, as I say, we kind of use this as a tool to manage our inventory in such a way as to be increasing that average revenues per unit rather than thinking quite in that rate-occupancy way.

**Drew Borst**
*Analyst, Goldman Sachs & Co. LLC*

Q

Okay. Thanks. Maybe this is for Matthew. I want to ask about the SG&A increase in the quarter. I think you mentioned there's about $4.1 million sort of strategic growth investments. I guess, can you help us think about sort of the next four quarters? It does seem like excluding the growth initiatives, maybe there was a little bit more of a step up. Maybe you could help us with that?

**Matthew Siegel**
*Chief Financial Officer & Executive Vice President, OUTFRONT Media, Inc.*

A

We haven't yet finished our budget or given guidance for next year, but you can assume it's going to be pretty consistent. We're still investing in our digital enablement our DMP and some other internal digital initiatives which we think are both valuable for us and can be interesting for the industry. But we haven't put any quantitative backing to it.

**Drew Borst**
*Analyst, Goldman Sachs & Co. LLC*

Q

Okay.

**Matthew Siegel**
*Chief Financial Officer & Executive Vice President, OUTFRONT Media, Inc.*

A


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Plus in the SG&A, we've hired, as I mentioned, a fair amount of people in sales and sales support to help with the revenue growth. So, we are building out in different places.

Drew Borst
*Analyst, Goldman Sachs & Co. LLC*

Q

Okay. And then just lastly for me. Thanks for these responses. I want to ask about the dividend, and on slide 13 you guys show the trailing 12 months, and this is a second consecutive quarter where the dividends are outpacing the free cash flow, and it is getting a little bit wider, it's about a $20 million difference in the third quarter. Can you help us sort of think about sort of the ability to fund the dividend out of free cash? I know you guys are thinking about it.

Matthew Siegel
*Chief Financial Officer & Executive Vice President, OUTFRONT Media, Inc.*

A

Sure. This quarter, the – over – the under finding was from really a change in working capital. We had delayed collections from mostly the large national agencies which, in the last week or two, we collected about half of the outstanding from the end of the quarter. So, we feel – we were comfortable going in, we knew the money was coming in, and it's in our accounts now. So we feel pretty good there. We think that the dividend, we're comfortable where it is. When we first went public, it was a little over 5% yield. Obviously, we don't control the yield, but we'd like to think we will grow into that yield over time.

Drew Borst
*Analyst, Goldman Sachs & Co. LLC*

Q

Okay. Thanks very much. Appreciate it.

Matthew Siegel
*Chief Financial Officer & Executive Vice President, OUTFRONT Media, Inc.*

A

Sure.

**Operator**: Moving on to David Miller from Imperial Capital.

David W. Miller
*Analyst, Imperial Capital LLC*

Q

Yeah. Hey, guys. Congratulations on the stellar results. Jeremy, in your response to Alexia's question, which was the first question, I didn't hear you call out Canada nor digital as a contributor to the – what's going to obviously be a very robust fourth quarter here. So maybe just a touch on those, if you might, in terms of the level of contribution. And then, Matt, I apologize, my audio faded out when you were talking about guidance. I heard you said that guidance would be better, but – or better than the previous iteration, but I didn't hear any kind of specifics. So if you could repeat that, I would appreciate it. Thank you very much.

Matthew Siegel
*Chief Financial Officer & Executive Vice President, OUTFRONT Media, Inc.*

A

Sure. It's Matt. Thanks, David. When I said the guidance will be better than our previous – I'm sorry, AFFO for the full year will be ahead of our previous guidance, which was low to mid single-digit for the year.

David W. Miller
*Analyst, Imperial Capital LLC*

Q


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Okay. Okay. Great.

Matthew Siegel
*Chief Financial Officer & Executive Vice President, OUTFRONT Media, Inc.*
A

Comfortable we're going to outperform that.

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

So I think that answered the AFFO upgrade...

David W. Miller
*Analyst, Imperial Capital LLC*
Q

Yes.

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

...upgrade point, David. So, in terms of the other point, digital revenues were certainly up strongly as you saw in Q3, up 28%. I've got no doubt at all that digital will be a key driver of growth as we go into Q4, and we'll be part of that double-digit outlook that we've given. And certainly from where we're looking right now, Canada is also going to be up in that range also.

David W. Miller
*Analyst, Imperial Capital LLC*
Q

Okay. Thank you.

**Operator:** And there are no further questions, I'd like to hand back the call over to Mr. Jeremy Male.

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

Thanks very much. Thanks very much, operator. And to everyone on the call, thank you for your questions and your time today. We're very much looking forward to seeing many of you in investor events over the coming weeks. Thanks very much, and have a good evening.


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