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OUTFRONT Media Inc. (OUT)

Q4 2019 Earnings Call

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MANAGEMENT DISCUSSION SECTION

Operator: Good day, ladies and gentlemen, and welcome to the OUTFRONT Media Inc.'s Fourth Quarter and Full-Year Earnings Conference Call.

At this time, I would like to hand the conference over to Mr. Greg Lundberg, Investor Relations. Please go ahead, sir.

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

Hey, good afternoon, everyone. Thanks for joining our 2019 fourth quarter and full-year earnings call. On the call today, as usual, 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 Q&A session.

Our comments today will refer to the earnings release and the slide presentation that you can find on the Investor Relations section of our website, which is outfrontmedia.com. And after today's call's concluded, an audio archive will be available 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 2018 Form 10-K and our 2019 Form 10-K, which is expected to be filed tomorrow morning. 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 also on our website.

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And, with that, I'll turn it over to Jeremy.

Jeremy John Male

Chairman & Chief Executive Officer, OUTFRONT Media Inc.

Thank you, Greg, and thanks, everyone, again for joining us today. Before we get into the details on Q4, I thought it might be interesting to take a quick look at 2019 as a whole. Slide 3 shows the annual view of our three key financial metrics. While 2018 was a good year, 2019 was even better, with revenues up 11%, OIBDA up 9% and AFFO up over 11%. We think this growth reflects the inherent strengths of our industry and our position in it.

Let's turn now to our fourth quarter. Slide 4 gives you some highlights. Total revenues increased 8% in the quarter. This was on top of the 13% in last year's fourth quarter and was slightly ahead of our guidance. Once again, this growth was broad with good results in billboard and transit, as well as local and national, across all of our key geographies.

Our OIBDA grew 5% and AFFO grew 8%. Matt will talk about an unusual item that took a few points of OIBDA growth in the quarter. And, looking forward, confidence in our business allowed our Board of Directors to raise the quarterly dividend to $0.38.

Let's now look at our quarterly revenue in more detail, beginning on slide 5. U.S. Media was up 9% and actually drove all of our growth in the quarter, while our Other segment which is much smaller, was slightly off. On the U.S. side, which you can see on slide 6, billboard growth was 7% and transit was 14%, as strong results were driven by a healthy exposure to both local and national revenues shown on slide 7. Once again, local was up over 10% and national was up 7%. And this growth was distributed similarly across both our billboard and transit assets. For both the quarter and the year, 56% of our U.S. business was local and 44% was national. We really like having this balanced mix of advertisers to draw from.

Market demand and sales execution helped drive our total billboard yield, which you can see on slide 8. This 8% increase was driven by same board yield increases in traditional and digital, as well as the addition of new digital inventory over the period. Digital is now 22% of our U.S. billboard revenues.

Turning to slide 9, I'd like to spend a moment on our Other segment. Billboard revenues were down and drove about half of the segment decline. While our Canadian business had a very healthy year as a whole, up around 6%, the fourth quarter decrease reflected strong comps from cannabis legalization in the back half of 2018. We've got great assets and a great sales team in Canada and we're looking forward to a solid 2020.

The transit and other piece reflects good growth in sports marketing, offset by our 3 million digital equipment sale that didn't recur this year. It's worth noting that without this impact total Other revenues would have been around flat.

Now, let's look more closely at our fast-growing area, digital, on slide 10. Total digital revenues were up 36%, but billboard's up 16% and transit, again, up over 100%. These growth rates accelerated nicely from the third quarter, driven by rising yields and more displays. Since the beginning of 2018, we've been picking up around 3 points of digital penetration each quarter year-over-year, but this quarter was actually a bigger jump of 5 points, bringing total digital to 23% of revenues. We expect to cross the 25% threshold in the near future, putting us well on the way to the 50% that we see in some other international markets.

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I think this gives you a good sense of our business performance in Q4 and indeed the year was very strong across almost every part of our business. We're feeling good about 2020. But before I get into that, let me hand over the call to Matt, to take you through the rest of the financials.

Matthew Siegel

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

Thanks, Jeremy, and good afternoon. I want to highlight on slide 11 that not only was our expense growth the lowest level it's been all year, but that our total level of expenses as a percentage of revenue were fairly flat.

Looking at the components on slide 12 gives you a view of where our costs come from. Billboard lease expense, the largest category, increased at a lower rate than our revenue growth and also reflects much of our growth coming in larger markets. Transit franchise, as you'd expect, grew in line with revenue. Combined billboard lease and transit franchise expenses were at their sixth-year historical average of 39% of revenue.

Posting and maintenance expenses were essentially flat. SG&A declined half a point as a percentage of revenues with just 4% growth reflecting compensation, largely to support our strong sales and also our ongoing technology investment.

And lastly, corporate expense, although relatively small in absolute size, saw an unusually large increase in the quarter. The driver of this, as Jeremy referred to earlier, was strong fourth quarter performance in the equity markets, especially compared to 2018 and a corresponding mark-to-market on some equity-linked retirement plan benefits. In total, this added about $4 million of non-cash expense to the quarter.

Now, let's look at how these expenses look in our year-over-year OIBDA on slide 13. Total OIBDA was up 5.5%. Excluding the one-off expense I just mentioned, this growth rate would have been around 8%.

Slide 14 shows you the healthy U.S. Media OIBDA billboard growth of 9% and transit of 15%. You'll notice that we expanded both billboard and transit margins in the quarter. Billboard increased by 80 basis points to 42.8% and transit increased by 20 basis points to 20.4%.

Switching gears to cash flow; slide 15 shows our capital expenditures. Year-to-date, we ended up at $90 million in total CapEx ahead of our $80 million guidance, but the variance was completely due to a nice bump up in growth CapEx with digital billboard conversions. We increased digital billboards by 203 units in 2019 considerably above our goal of 150. For 2020, we expect to spend around the same level with a similar split of growth and maintenance to help maintain this accelerated pace of conversions.

Moving on to AFFO, the year-over-year bridge on slide 16 are roughly flat. For the quarter, AFFO grew 8.2%. In 2020, we are currently expecting AFFO growth to be in a high-single digit range. This incorporates lower interest expense assumptions and cash taxes of approximately $14 million.

Slide 17 shows improving dividend coverage for both AFFO and adjusted free cash flow. On an LTM basis, we show a continued decline in our AFFO dividend payout ratio to 62%. The adjusted free cash flow payout ratio is down significantly to 75%. It is these improved coverage levels and our business outlook that enabled the board to increase our quarterly dividend by 5.6% or $0.02 per share to $0.38 payable in March. This step-up reflects our intention to grow dividends over time as the business expands.

Now, let's turn to our balance sheet on slide 18. Last year, at this time, we had a $550 million maturity in 2022 and another $450 million in 2025. Those are now gone, pushed out to 2027 and 2030, respectively. The next bond

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maturing we have is in 2024. It's also worth noting that our liquidity position last year was $432 million. As you can see here, we're now at $577 million, an increase of $145 million or 33%. This excludes over $230 million of the remaining capacity on our ATM equity program. Our weighted average cost of debt is now 4.5% compared to 5.1% last year, and our net leverage is 4.5 times down from 5 times in the second half of last year. So overall, I think you'll agree that our balance sheet has significantly improved and is in great shape.

Let's look at an update on our New York MTA on slide 19. We sold over 800 displays, bringing our total deployment as of December 31 to 4,500 displays, more than half of which carry advertising. Our total MTA project cost in the quarter were $50 million and $151 million year-to-date, right on our most recent guidance of $150 million.

As of December, our cumulative project cost were $248 million and our cumulative recoupment of these cost was $34 million. We expect our 2020 equipment deployment costs to be approximately $175 million on a gross basis before recoupment. An important update for you, as we highlighted on this call last year is the level of external financing we estimate will be necessary to complete the deployment. Based on our current projections, we now expect the total incremental financing needed to complete the build out to be $300 million, down $50 million from our prior estimate. We have incurred $140 million of this as of December 31, 2019 and expect to reach the cumulative peak amount around the end of 2021. So with $160 million more to go and a current liquidity position of $577 million excluding our ATM, we feel very comfortable and are pleased to be halfway there.

In closing, our team continues to drive revenue growth that is allowing us to invest back into our business and still deliver ample cash flow and improving balance sheet and a growing dividend.

Let me now turn the call back over to Jeremy.

Jeremy John Male

Chairman & Chief Executive Officer, OUTFRONT Media Inc.

Thanks, Matt. So now let's turn to our outlook on slide 20. Looking at the first quarter at this point in time, we expect total revenue growth to be comfortably in the mid-single digit range. You'll recall that this is on top of a double-digit comp last year. In terms of mix, our billboard business is performing particularly well, while transit is currently a little slower in Q1. We view this as a timing issue and we expect transit to have another great year with digital continuing its strong growth.

We're feeling good about 2020 and slide 21 highlights several things supporting this view. But while we're all keeping an eye on the coronavirus news, the economic environment here in the US currently feels somewhat benign and we're still having great conversations with our clients. Digital revenue should continue to grow as we push on digital billboard conversions and deploy more digital transit screens in New York and later this year in D.C. and San Francisco.

And lastly, you can't escape the fact that this is an important political year. While we can't carry political advertising on our transit systems, the weight of money going into the media market as a whole should be a positive tailwind to our business.

There are also some broader drivers of our strong performance that we would expect to continue. Firstly, our 2019 revenues were generated from local and national advertisers in almost every category. The top growth on an LTM basis was from financial services, mostly national clients; professional services, mostly local clients; retail, a nice mix of both national and local; and Hollywood, all national. Interestingly, 10 years ago, these categories all had around the same weight in our total revenues. And it's this consistency that's important to our business.

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You've heard me talk before about customer retention. So let me give you an update. In 2019, 94% of our top 100 clients had advertisers in each [ph] of the (14:38) past three years with us. This is a very positive affirmation that our assets work for them and importantly I'm referring to all of our assets. Across the same top 100 clients, 96% purchase both billboards and transit, telling you that many brands are focused particularly on those attractive urban audiences that we can deliver. In closing, we've got great assets, great teams and we're positioned well for a rewarding 2020.

Operator, let's now open the line for questions.

QUESTION AND ANSWER SECTION

Operator: Thank you, sir. [Operator Instructions] We'll take our first question from Alexia Quadrani, JPMorgan.

Anna Lizzul
Analyst, JPMorgan Securities LLC

Q

Hi. This is Anna Lizzul on for Alexia. Thank you so much for the question. Just regarding the volatility that we have seen in the market recently due to the coronavirus news, are you seeing any impact so far from the coronavirus?

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

A

So thanks for the question. I mean, obviously, as we think about our business, all of our revenues are derived in North America, which gives us a huge comfort. If we think about our supply chain, there are two main pieces to that. One is digital billboards that come out of Asia, and we actually are not seeing any supplier issues right now. With regards to the liveboards that we're putting out principally into the MTA and other transit systems, we actually have significant stocks which are going to take us through until summer for the platform inventory.

Looking at the on-train inventory, which is, as you know is part of our build-out plans for this year, we think that there may be some delays there. We don't anticipate that having any marked impact on our revenue or the forecasts for the year, because actually it was a pretty slow build that we were anticipating from the mid part of the year. So look, the situation obviously changes on an almost daily basis certainly if you look at the market, but from our point of view we're pretty comfortable right now as we see it, we'll be able to weather any coronavirus issues.

Anna Lizzul
Analyst, JPMorgan Securities LLC

Q

All right. Great. Thank you so much.

Operator: Next up, we'll hear from Ben Swinburne, Morgan Stanley.

Grace M. Menk
Analyst, Morgan Stanley & Co. LLC

Q

Hi, thank you. This is Grace Menk on for Ben. You called out the slower transit growth in Q1 impacted, kind of by some timing issues. Could you touch a little bit more on that? And what gives you confidence in the full year?

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

A

Yeah. Absolutely, Grace. So when we look at our transit business, last year as you know was sort of up 21%, so we had major ramp in transit last year, and we continue to believe that we'll see some good growth in transit this year. It's fair to say transit is obviously the smaller part of our business. It can be quite lumpy depending on the timing of particular advertisers coming into the market or not within a given month. And certainly, as we look forward, there's nothing to indicate that it won't be another good year of growth. And importantly, the billboard business is performing really very well.

Grace M. Menk
Analyst, Morgan Stanley & Co. LLC

Q

Okay. Thank you. That's helpful. And if you could provide any update on the digitization of the San Francisco BART contract if you have one?

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

A

Yeah, absolutely. It's fair to say that the digitization there has been a little slow out of the gate than we originally expected. We've got two test stations that were little bit as we did with Brooklyn you may remember with the MTA here in New York. We're going to be building out those test stations at the back end of – towards the back end of Q2 and based on that, we'll be sort of ramping development there further in the back end of next year.

Worth mentioning also that in Washington we're going to be putting in 150 screens this year. You may have seen the news that we recently renewed our footprint there for further 10 years with two five-year options and a further 1,500 screens will be going into Washington over the next two or three years. So actually that's going to be another very exciting digital development [ph] growth (19:41) for the business.

Grace M. Menk
Analyst, Morgan Stanley & Co. LLC

Q

Great. Thank you.

Operator: Our next question is from David Miller, Imperial Capital.

David W. Miller
Analyst, Imperial Capital LLC

Q

Yeah. Hey, guys. Great quarter. Jeremy, can you talk about some of the geographies out there? What did you see over the quarter in terms of geographic strengths and/or weaknesses kind of segmented by the country? And then, were there any new categories that kind of entered the fray that had not embraced OUTDOOR prior that surprised you at all during the quarter? And then, I have a follow-up. Thanks.

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

A

Okay. Thanks, David. So – and I think in the prepared remarks, we talked about the growth being fairly broad. Obviously, transit was pretty strong, so that – a lot of that is focused around our footprints on the East Coast including Boston, New York and Washington. If we think about the billboard business, the West Coast was really on fire for us during 2019 as a whole and that continued through in the fourth quarter. So pretty broadly spread. But as I say it was really West Coast that outperformed if we look at it over the 12-month basis.

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David W. Miller
Analyst, Imperial Capital LLC

Q

Okay. And then forgive my naïvety on this, because I live in Los Angeles. But the last time we spoke about deployments on the Long Island Rail Road, I believe you said that the LIRR was way ahead of the Metro-North in terms of just the number of displays on both the trains and the platforms. When do you think that evens out in terms of your deployments on the Metro-North side? Thanks.

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

A

Thanks. In fact, yes, if we sort of think about our developments with the MTA in total, it's really been the subway where we've been cracking on, and that's where the vast, vast majorities of the screens have been going, pretty much in line with our expectation. Metro-North and LI are sort of much smaller and they're sort of following. But where we look at the principal driver of revenues for our business last year it was really the subway, David, that made the difference.

David W. Miller
Analyst, Imperial Capital LLC

Q

Okay. Thank you.

Operator: Our next question...

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

A

Just, David, maybe just going back – sorry, maybe just going back to categories, because I probably didn't [ph] know that (22:26) of some of numbers that I've given in our remarks earlier. We really are very consistent over time, it's not like we have sort of huge sort of new category sort of just coming and going, but one thing that we have seen is streaming, that's became important for us at the back end of last year. On our boards, we've certainly seen Disney+ and Hulu and Netflix and others. And we hope that that will continue to be a tailwind for us as we go into 2020.

David W. Miller
Analyst, Imperial Capital LLC

Q

Okay. Wonderful. Thank you.

Operator: Up next, we'll hear from Ian Zaffino with Oppenheimer.

Ian Zaffino
Analyst, Oppenheimer & Co., Inc.

Q

Hi. Great. Thanks. Interesting comments on the expectations for political on this year. Can you just remind us what political maybe was in 2016, and are you actually seeing maybe more appetite for political advertising this time around versus 2016, or how would you kind of gauge that? Thanks.

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

A

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Yeah. Sure. So if we go back to 2016 and we've been pretty consistent in saying that actually political for us has been relatively small and indeed smaller for us than some of our own quoted competitors that have a slightly different footprint. And so if we go back to 2016, it would have been relatively small. I think this year just with the weight of money I think what we're expecting to feel is that, is a pretty tight media market and in that environment we feel that's likely to be good for pricing generally. And we think there may well be some advertisers that don't want to get involved in the political noise on traditional TV and may well think how can I cut through and we think that they may welcome to out-of-home. It's interesting that – actually as of now, we do have some advertising out for one of the presidential contenders in a number of markets across our digital boards. So we're hopeful that that might be the sign of actually increasing political advertising interest in our boards. I think particularly digital because obviously with political the issues change very rapidly. And now we have a product obviously that we can change in a much more fast and efficient way compared to traditional out-of-home. So this could actually be something that helps the out-of-home industry in general and garner more dollars for this election cycle rather than the last.

Ian Zaffino
Analyst, Oppenheimer & Co., Inc.

Q

Okay. And just to drill down a little bit further, I think that's interesting that there's kind of a new revenue stream here now. You have digital media to go after the direct political dollars. But the question would be is, what is the impact sort of by market as your much larger weighted market they tend to be arguably not competitive markets. But if you look at kind of the landscape now, what markets do you kind of expect you have the best strength in or will you really see it just across all of the markets? Thanks.

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

A

Yeah. Look, it's – and it's a fair question. And typically we've said before, look, we tend to be in the larger markets. And the larger markets do tend to be either sort of red or blue. In other words, they're not those sort of classic sort of markets where those may be some of the media dollars would necessarily flock to. But as I said the candidate that is up at the moment has actually bought 23 markets from us, which is pretty substantive.

Ian Zaffino
Analyst, Oppenheimer & Co., Inc.

Q

All right, great. Thank you very much.

Operator: Steven Beuchaw, Wolfe Research has the next question.

Steve Beuchaw
Analyst, Wolfe Research LLC

Q

Good afternoon. Just a couple of quick ones. First, the improvement in the MTA financing, is that more driven by lower costs, faster revenue recruitment?

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

A

Yeah. Thanks, Steven. It's Matt. It's really – the answer is yes, both our cost curve is a little flatter than we had expected, partially because of a little slower deployment of rolling stock, but more importantly our revenue has been higher, recruitment has been better. It's enabled us to self-fund a little more than we expected.

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Steve Beuchaw
Analyst, Wolfe Research LLC

Q

Great. And then, on the Q1 guide, I think the phrase was comfortably in the mid-single digits. Would it be fair to translate that as like 5% to 6% rather than 4%?

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

A

Yeah, we prefer not to get too granular stuff on [indiscernible] (27:22). That mid-single digits is 4% to 6% in our book and I guess comfortably within you can maybe just draw your own conclusions from that.

Steve Beuchaw
Analyst, Wolfe Research LLC

Q

Great. Thanks so much.

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

James Charles Goss
Analyst, Barrington Research Associates, Inc.

Q

Thanks within the digital objective ultimately of getting into that 50% area that you said that some other countries had, what would that target require in terms of share of your display base to generate that sort of revenue? Would it be 15%, 20%, or would it be higher than that?

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

A

Well, if you think about where we are at the moment and let's maybe sort of think about our billboard revenues. At the moment, we've got around 3% of our billboard assets generating a 22% of our billboard revenues. And while it's fair to say that we wouldn't necessarily get that same ratio as we continue to digitize our billboards because you tend to do the best ones first, we're still seeing 4x revenues on our digital boards where we – where our boards – where we can convert to digital. So it's going to be likely as we sort of double or triple our boards which we see is quite possible, we'll start sort of nudging up towards that goal. In transit, we're having a significant digital evolution also and that will certainly contribute.

James Charles Goss
Analyst, Barrington Research Associates, Inc.

Q

Okay. And Jeremy, does the – within the MTA you mentioned you have – over half of the displays have advertising, does the next wave of introductions include a higher share of boards that include advertising? And also maybe you could talk about the nature of the ads on the commuter rail and valuation of those ads to the extent that full motion video is enabled.

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

A

So a couple of things there. Yes, look as time goes on, certainly the proportion of advertising [indiscernible] (29:46) increases. When we look at the on-train assets for example, I mean they're pretty much only media, rather than information. But I think by the end of the build-out, it was something like 80% advertising and 20% information displays. So that will move over time.

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And when we look at the pricing, so when you – if you sort of get on to subway and see the creativity of some of these sort of full video displays, you can probably – you can see for yourself the sort of added value that that creates for us, and it also allows us just to tap out the dollars. It allows us to tap into the video markets. So it's not just about some – it's not just about the rate, it's just about the opportunity, the number of advertisers that we can – that are suddenly able to utilize this exciting format.

James Charles Goss
Analyst, Barrington Research Associates, Inc.

Q

Okay. All right. Well that will be it for the moment. Thank you.

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

A

Thanks very much, Jim.

Operator: At this time, there are no further questions. I'll hand back to the company for any additional or closing remarks.

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

Thanks, operator, and thanks everyone for your questions and your time today. And we look forward to seeing many of you at investor events over the coming weeks. Thank you very much.

Operator: That does conclude today's conference. Thank you all for your participation.

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