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OUTFRONT Media Inc. (OUT)

Citigroup Global TMT West Virtual Conference

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CORPORATE PARTICIPANTS

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

OTHER PARTICIPANTS

Jason B. Bazinet
Analyst, Citigroup Global Markets, Inc.

MANAGEMENT DISCUSSION SECTION

Jason B. Bazinet
Analyst, Citigroup Global Markets, Inc.

All right. Well, good afternoon, everyone. Welcome to Citi's Global TMT West Conference. I'm Jason Bazinet. I cover US Internet and Media here in Citi. We have disclosures available on the conference registration site, if you need those. And it is my pleasure this afternoon to welcome Jeremy Male, CEO of OUTFRONT. Jeremy, thank you so much for joining us.

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

Thanks, Jason. Great to be here. It'd be preferable to be chatting to you in Vegas, but there you go. It's good to be chatting with you today any way.

Jason B. Bazinet
Analyst, Citigroup Global Markets, Inc.

Well, you're kind enough to be flexible and do this with us virtually. So, thank you. So maybe, I guess for investors that are dialed in to this webcast, if you do have questions, you can just e-mail me at jason.bazinet@citi.com. And if we get your e-mail, I'll be sure to ask that question to Mr. Male. But in the interim, we may just start off with a few questions until those client questions come in.

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QUESTION AND ANSWER SECTION

Jason B. Bazinet
Analyst, Citigroup Global Markets, Inc.

Q

Have there been any surprises or insights that you've developed about your business as you sort of navigated this challenging COVID period over the last year?

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

A

I think it's fair to say that if you take one step back and just sort of think about the last year, I think that the entire year has been a surprise in so many different ways that we couldn't have envisioned when we were sat together in Vegas the same time last year. But if we sort of come in and think more specifically about out-of-home. By the way, maybe just a few sort of general comments before we get into that.

Jason B. Bazinet
Analyst, Citigroup Global Markets, Inc.

Q

Sure.

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

A

We continue to feel great about out-of-home. Out-of-home was the strongest medium, as you remember in 2019 as we went into this pandemic. And we believe that with the vaccine, herd immunity, et cetera, that out-of-home will emerge once again as a strong medium that is continuing to grow its market share. The sort of structural growth story of out-of-home, we believe is absolutely firmly in place.

Going back to your question in terms of what were the big surprises. One thing that was terrific to see was that the big users of out-of-home remained big users of out-of-home right the way through the pandemic. When we consider the sort of the ridership issues that we have within transit, it was not surprising to see, obviously, that our revenues were significantly impact there. But we're delighted to see the recovery as we went forward in the latter part of last year, and certainly as we look into 2021 in terms of the billboard business.

And as you know, we've got a couple of forecasts out there right now that are really very, very bullish for out-of-home with Magna I think around 11% and Group M sort of 17% for this year. And those numbers are 6% and 11% for 2022. So, no huge surprises other than to say that the general surprise that we all felt I think when we look back at the last 12 months, and feeling good as we look forward.

Jason B. Bazinet
Analyst, Citigroup Global Markets, Inc.

Q

I'm glad to hear you express confidence because the investor community I think prior to COVID was very onboard with sort of outdoor taking share. And only recently I started to get questions about do we really think that that will endure post-COVID because everyone is so animated about this shift to all things digital. I think it's causing people to sort of wonder where these dollars are sort of coming from. But it sounds like, based on what you're seeing, you feel pretty good about?

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

A

Yeah. I mean, we continue to – we do feel good about it. And by the way, look, I think circulation of people, in general, will look a little bit different. The way urbs and highways, if we think about our billboard business maybe increasingly important rather than those absolute "Times Square" type locations for the next few months because I think some of those city center locations may take time to recover.

But look, and thinking about all things digital. One change I think for our business is it will probably increase our digitization. I've talked a lot in the past about there being two sides to digital within out-of-home. One is, the number of locations in terms of hardware that you have out and we're increasing our digital billboard portfolio every year and will do so again this year, and that is the same in transit. We're building some amazing digital transport assets. And I said that that's one-half of the growth story.

But the other half is actually how we communicate with that digital hardware in terms of automization and programmatic. And I think the last few months is actually – that has speeded up that process. And I think that's going to be a really interesting tailwind for the industry as we go forward. And we've always talked about ourselves more generally about we are the glue in a way that holds together that virtual world. And I still believe that out-of-home is well-placed to perform that role into a more digital future.

Jason B. Bazinet
Analyst, Citigroup Global Markets, Inc.

Q

On that programmatic point in terms of how you utilize those digital assets, is that acceleration driven by decisions you're making internally, or is it driven more by on the demand side, the marketers and advertisers [indiscernible] (06:37)?

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

A

Yeah. If you like, having got our internal plumbing organized so that we could actually connect with DSPs, thereafter, for the most part, it's being made by advertisers. So if we look at our numbers, for example, I mean, we went from relatively small to back end of last year, trading at a run rate in the $20 million. And it wouldn't surprise me if that didn't double over the next 12 months in terms of run rate. So that's becoming an important piece of our business.

What we don't quite understand yet is net-net, how much of that is incremental or – would you've got it anyway but just in a more normal way. So, we'll see. Time will tell. But I do believe it's going to be a great tailwind for the industry over the coming years.

Jason B. Bazinet
Analyst, Citigroup Global Markets, Inc.

Q

Do the – as investors sort of think about the economics of the dollar flowing in traditionally versus programmatic, are you relatively agnostic about that or is there a slice that the sort of the technical back end ecosystem has to take to facilitate that transaction that makes it worse?

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

A

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Yeah. So as we stand right now when we look at the dollars that are coming in, the CPMs are even allowing for a slice that may go to the DSP are very similar to the CPMs that we would have expected anyway so, at the moment, there's kind of no tradeoff there.

Jason B. Bazinet
Analyst, Citigroup Global Markets, Inc.

Q

That's great. That's great. What about your priorities for 2021 other than sort of now that you have that the programmatic plumbing in place and digital is going to continue at a pace. Are there any other key priorities for you?

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

A

You know what, as we look at 2021, I don't think that the priorities at that dissimilar from what they would have been in 2019. That is that, we want to keep digitizing our estate. So we'd like to get back up to that having had a – we turned off growth CapEx for a few months last year. We turned it back on for the back few months and we would like to get back to that sort of 200 digital board runway. We've got a balance sheet that is poised for growth in terms of taking advantage of any interesting M&A that we'll – we would like to concentrate on. So that's sort of, I think how we think about this year. So, it won't be greatly different from our previous objectives, Jason.

Jason B. Bazinet
Analyst, Citigroup Global Markets, Inc.

Q

Okay. Now, in terms of most investors that I chat with on companies outside the advertising space, the rule of thumb that the buy-side was using was, we will get back to 2019 revenues and the debate was by 2022 or 2023, that was sort of the debate. And when the vaccine came out, the buy-side sort of shifted where the expectation became okay, 2022 is the year, but we sort of claw our way back. Just for – even outside the advertising space, that seems to be the general rule of thumb.

As you sort of think about – when I think about your business in the context of the vaccine and the economy getting better, it feels like you could have sort of a more rapid recovery, but that doesn't feel totally crazy to me that by 2022, things sort of get back to where they were. Does that seem like a reasonable bogie in terms of the buy-side expectations there?

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

A

I think you have to look at our business in two ways. We have the vast, vast majority of our cash flows are driven by our billboard business.

Jason B. Bazinet
Analyst, Citigroup Global Markets, Inc.

Q

Yeah.

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

A

And the audience of billboards is back and so, they might be in slightly different places, but is back. And we believe that our billboard business will continue. And by the way, everything that I say this is – you know, me, this is anticipating that there isn't significant change in [ph] generally in (11:37) COVID or...

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Jason B. Bazinet
Analyst, Citigroup Global Markets, Inc.

Q

Sure.

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

A

...from the administration, change of administration or whatever. But as we look forward, we feel great that that can continue for our business because of our higher exposure to national and the fact that we did have a more city center orientation where the city centers got – were, if you like, more difficult than more rural boards, we will have a higher beta. So...

Jason B. Bazinet
Analyst, Citigroup Global Markets, Inc.

Q

Yeah.

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

A

...as we come out of this we would expect. So, feel very positive there. And, look, our transit business, it's certainly going to lag over the coming months because after a slightly increasing audience for the most part of last year that very much stalled in November and December with the increase in COVID cases in a number of key transit markets. But with vaccination, herd immunity, et cetera, we'd really like to think that that could start rebuilding certainly in the latter part of this year.

Jason B. Bazinet
Analyst, Citigroup Global Markets, Inc.

Q

Yeah.

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

A

So, yeah, very positive looking forward. And you're right, that sort of 2022, 2023 time scale, how to pinpoint the quarter when it completely breaks through back to 2019 levels. But yeah, we're on the same page.

Jason B. Bazinet
Analyst, Citigroup Global Markets, Inc.

Q

Okay. That's super helpful. What about – and I'm guessing on the transit side because so many of those assets are digital that the snapback when it comes will occur quite quickly, right? I mean, because the...

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

A

Yeah. I mean, it's increasingly digital. And one thing the next few months will allow us to do at the moment are our digital transit assets. We haven't got on the same DSP platforms as our billboard just kind of internal plumbing reason. So, as that fixes itself as it will over the next few months, yeah, we feel very good about how transit can return when we get the eyeballs back.

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Jason B. Bazinet
Analyst, Citigroup Global Markets, Inc.

Q

Okay. What about sort of as you're negotiating with the MTA sort of counterparty on these contracts? And I'm going to focus on MTA just because it's the biggest. How did investors sort of frame sort of the bull and bear case in terms of how this sort of plays out in terms of sort of making up for past minimum payments or renegotiating the contract in terms of split. Can you just sort of maybe sort of remind us what you've already – where you are today with the MTA and then just sort of frame that bull and bear case in terms of plausible scenarios?

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

A

Okay. So essentially, if we look back to last year which kind of gets us back up today, what we did then was we deferred MAG payments, okay, that come back in to play. Testing my memory here, but I think it's from like 2023 or 2024 onwards. We gave a slightly higher revenue share and we had a different approach to capital investment for that time. So that takes us up to the 31st of December last year.

So look, we're back in discussion with the MTA. There's a number of different pieces to those discussions. Obviously, there's minimum guarantees and there's revenue shares, there's capital investment, there's tenure of contract that have sort of all potentially – there to be discussed. And as soon as we have something more specific that we're able to say we will – as usual, we'll be open and transparent and give further detail when we can. But obviously, difficult discussions. MTA as – for those that's based in New York has been very financially challenged and will continue to be financially challenged in the future. So, any discussion about dollars right now is a tough discussion as you would expect.

Jason B. Bazinet
Analyst, Citigroup Global Markets, Inc.

Q

Yeah. Is it fair to – I haven't heard anything about this, but with the political election, sort of, behind us, and the Democrats, sort of, in control, is there a political angle that investors should start to think about or maybe there may be some, sort of, relief from the federal government to the states that would sort of help them get through COVID, they could have some second derivative positive implications for you or maybe you heard anything on those [indiscernible] (16:57)?

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

A

Look, I think, it's a little bit early to talk in any sort of specifics because we're not even at the 20th of January yet. But the signaling is that transit in general and infrastructure, in general will benefit from the new administration. And I think generically, that's got to be good for us, in transit environments. It's got to be good for us. And over the medium term, I'm sure, we'll be able to merchandise that. And we've said before that as the audience returns, we absolutely think it'll be a more benign environment absolutely to consume our ads. We don't necessarily need to get back to 100% of ridership to get back to 100% of revenues, particularly with the digital investments that we're putting in place.

But the other point is that even if people's lifestyles change in terms of some sort of work-from-home aspect, we still think that maybe people don't go five times a week, but they're probably – I don't know, it's three times a week. So, actually, we believe that we're going to have the same reach in the future as we have before. Yeah, maybe frequency will be down, but – okay, so you don't see the ad 10 times a week, you're seeing it, i.e., morning and evening commute, you're seeing it 6 times a week, but that's still – as I said, we're still going to be hitting an awful lot of consumers, as I say, and what we believe will be a more user-friendly environment.

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Jason B. Bazinet
Analyst, Citigroup Global Markets, Inc.

Q

Okay, that's super helpful. What about capital allocation priorities sort of for 2021? Is there any sort of change or highlights you'd offer up?

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

A

Look, I think capital allocation is – I don't suppose there's going to be any particular change to our general CapEx this year. We'll give more definitive guidance when we come out with our Q4 numbers. But we've been kind of in the $80 million range in normalized environment for the last few years. So, I would expect that to continue. Look, and as we come out of this, obviously, we'll be looking at our dividend again. I mean, it goes without saying that we will and obviously be within the REIT-required dividend area. But as we go forward and as we get more certainty of our recovery, that's going to be area that we'll be thinking about as we go through the year.

Jason B. Bazinet
Analyst, Citigroup Global Markets, Inc.

Q

That's super helpful. And it seems like most in the industry, at least that I've spoken with, still feel like it's a bit too early to sort of focus on M&A, that the bid-ask spread is still a little bit too wide in terms of what is the right EBITDA that a particular billboard asset might generate. Do you sort of concur with that that it's premature to sort of focus on M&A for 2021?

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

A

Yeah. I think it's a little premature. I mean, for any seller of assets, right now, the default position is, well, I did that in 2019.

Jason B. Bazinet
Analyst, Citigroup Global Markets, Inc.

Q

Right.

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

A

So, therefore, my business is worth X. And we're not entirely on the same page as them in that regard. So, look, I think it may take a little bit of time for some of those assets to shake out. But look, we're very focused on some smart M&A at prices that will make sense and we hope that we'll be able to achieve over the coming 12 months.

Jason B. Bazinet
Analyst, Citigroup Global Markets, Inc.

Q

Are there some assets in your portfolio that are sort of traditional billboard assets that maybe skew more rural in your product portfolio that are sort of close to 2019 numbers, in other words, if we had sort of visibility into all of the details?

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

A

Yeah. Very much so. In fact, we actually split that out a bit in our Q3 numbers, which is our last reported numbers. And what that showed was that our top 15 markets were significantly further down at that stage than sort of 15-

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plus markets, if you like. And that continues to be the case. Look, we had a bunch of markets that in Q4 actually hit their original budget for the year. And those were mainly markets that whereas our total business skews more like – or in a normalized year sort of 55% local, 45% national, we got some markets that are 80% local and 20% national. So, the markets that were smaller and more disposed towards local, which as we know throughout these kind of times has a much lower beta than national, which has faster outs and faster back ins, if you like. And so, yeah, a number of those local markets are really looking pretty good right now.

Jason B. Bazinet
Analyst, Citigroup Global Markets, Inc.

Q

That's interesting. And when the time does come for M&A, is there sort of rough sizing in terms of the quantum of capital that you're looking to do or is it really just more [ph] of a spend (23:05) or is it more a function of just if the right assets come up and they fit inside your overall portfolio [indiscernible] (23:12)?

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

A

Yeah. That's more how we think about it. Rather than having kind of an amount, let's say X that we want to deploy in terms of M&A this year, it's more opportunistic than that. It's what assets become available at the right price in markets for us where it makes sense. And those tend to be markets where we currently operate, where we can utilize our local and national sales operations to good effect, where we can take out a little bit of operating cost along the way. For us, that's kind of in the sweet spot for us.

Jason B. Bazinet
Analyst, Citigroup Global Markets, Inc.

Q

Okay. I remember, this goes all the way back to the time when you did the IPO. You used to talk about sort of digital being at the sort of very top of the pyramid, right? It wasn't really applicable everywhere. And since your IPO, you continue to digitize more and more of your boards. Has anything happened in terms of advertiser demand or the cost of the equipment that has sort of caused your thinking to gradually shift over time where the top of that pyramid gets bigger and bigger each year? Or do you think it is what it is and we're just operating within a certain CapEx environment we're just going to keep plugging away, but the size of that wedge at the top of our portfolio is the same? How would you characterize that?

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

A

I still think we've got huge opportunity because, you're right, we used to talk about the very top of the pyramid. And in a way, we still do. But don't forget that the top of the pyramid for us is, so far, we digitized around 3% of our estate. So, still a significant opportunity as we go further down the pyramid.

Jason B. Bazinet
Analyst, Citigroup Global Markets, Inc.

Q

Yes.

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

A

In terms of cost of the equipment, yeah, come down a bit. But you know what, actually what's really happened is we're probably now paying kind of the same price we were a few years go for much a better quality board...

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Jason B. Bazinet
Analyst, Citigroup Global Markets, Inc.

Q

I see.

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

A

...which is a good thing. One gating factor is, and will remain, unzoning (sic) [zoning]. You can't digitize every board that you want to. But not withstanding that, look, demand, we think particularly over the next two or three years will come racing back. And that demand is also particularly with our digital boards, which are now connected to that automated platform, even more so we think they will benefit than the rest of the media. So, I sign off every digital billboard proposal that we decide – a project that we decide to invest in. They all cross my desk and we continue to be able to make 20%, 25% and indeed, in some cases, more than that, internal rate of return on these projects. So, we'll keep doing it and we feel very, very positive about digital in general as a key growth driver for the medium going forward.

Jason B. Bazinet
Analyst, Citigroup Global Markets, Inc.

Q

And do you mind just taking a second and just elaborating on what it is that causes [ph] workers (26:36) to be drawn towards your digital properties? I mean, I know it's sort of new and interesting. But if you unpacked it, what is it? Is it data that says that consumer's propensity to look at the billboard goes up because it actually image changes? Is it...?

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

A

Well, that is certainly part of it. And research that we've done suggests that your eyes are roundabout three times more likely to be drawn to a moving image than a static image. You can be more creative. You can change your creative almost at whim. You know, you can have different messaging for different days. You can chunk space up into shorter amounts of time. With a static board, it's pretty much four weeks and that's it. With a digital board, I can sell it to an advertiser for a long weekend or hour.

Jason B. Bazinet
Analyst, Citigroup Global Markets, Inc.

Q

Yeah.

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

A

So you can be more timely. And now, as I say, you can actually buy the boards much more automatically. So there's a number of reasons why digital billboards appeal. That being said, we still have a huge number of static locations and people want them for all the reason that some people don't want to share space. Our largest advertiser actually prefers key city center locations, they want to dominate them and they want to dominate them exclusively without...

Jason B. Bazinet
Analyst, Citigroup Global Markets, Inc.

Q

Sharing.

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

A

...sharing those locations. We have a number of ads in our local markets that are more like signage where they just want to be there 24/7 and 365 days a year. So, both parts of our business have relevance in today's world.

Jason B. Bazinet
Analyst, Citigroup Global Markets, Inc.

Q

Super helpful. I've got a question here from a client. So I'm just going to read it if you'll bear with me. Can you please ask about the 10% of the leisure entertainment ad vertical that was under pressure from COVID, things like movies, hotels, cruise lines and airlines? Specifically, any sequential improvement trend from this vertical Q2 to Q3 to Q4 and into 2021?

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

A

Yeah. I think if you look back to last year, I think all of the categories that you mentioned were pretty – I think any sequential improvement was pretty hard to read. And as we come into this year, I would expect that we will continue to have difficulty with venue-based entertainment, so concerts, for example. Movies to some extent or other are within that category. Travel is certainly I think in that category or I did notice that we had Air France up on some of our boards right now, which is great to see. And I guess, it's those categories that when that bounce comes very much in the back half of the year, I suspect, when the vaccines really starting to come through or herd immunity or whatever, I mean, it'd be those that we start to see some rebound.

In the meantime, I think we can feel good about some of the other categories. Streaming category, I think we feel very good about for this year. I think it could be a good year for auto this year. Auto has been going backwards a little bit for us as a category over the last few years. I think that could be good for us this year. I think telecom with 5G could be a category that actually improves for us this year. So I think there's a number of things to feel great about. And I think those – the COVID categories, if you like, they will come back, but probably not we believe until the second half. And another one for us, I mean, with the largest portfolio in New York is Broadway. When Broadway comes back, that for us is a good boost as well.

Jason B. Bazinet
Analyst, Citigroup Global Markets, Inc.

Q

So, the buy side right now is pretty bullish on all sort of technical disruption and technical change that's going on, that sort of elevated multiples, that in turn has caused a lot of private companies to go public and you guys have spoken in the past about a lot of the tech-centric Internet companies being big spenders inside your overall portfolio. As more of these private companies go public and try and get their name out there, is that a potential tailwind for you as well in 2021?

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

A

Yeah. I think it is. I mean, if you look at some of the key tech listings over the last few years, we've done great out of them. And Airbnb is the latest example where we certainly took – we took more than our fair share. I think tech IPOs – yes, this year, it seems that we're going to be seeing a lot of them. And the reason they come to out-of-home is that for brands and particularly some of these aren't – they're not that well-known brands, it's a great way to get cut through, it's a great way to get brand stature at relatively low CPM. So, we look forward to some of that money coming our way as we go through 2021.

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Jason B. Bazinet
Analyst, Citigroup Global Markets, Inc.

Q

That's great. So I just have one last question for you. So, as you have spent time sort of listening to buy-side investors ask their questions, are there one or two things that come up over and over again that you sort of say, well, there's that misperception again that just keeps coming up that you'd like to address or counter with some facts?

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

A

Well, I guess, one very sort of broad point with everything, if you like, going towards digital, that one question we do get is the relevance of out-of-home going forward. And as we touched on earlier on this call, I fundamentally believe that the structural growth story of out-of-home is valid looking forward as it is looking backwards. Out-of-home has been gaining market share. All the while when digital went from kind of nothing to 50% of the ad market, out-of-home was slightly growing its market share and I believe that we fundamentally will continue to do so.

When we think more specifically about OUTFRONT, reasonably there's quite a bit of focus on our transit business. Let's remember how strong transit was going into the pandemic. It was a key driver of our growth and will be again. But also let's not forget that the vast, vast majorities of our revenue and cash flow are driven by our billboard business. And it's really the billboard business and its growth that are going to be the key driver of our OIBDA recovery as we go forward. We spent quite a lot of time looking at the sort of valuation the way investors sort of think about our business in terms of valuation metrics. And as we see it right now, in a way, you're almost getting our transit business for nothing in the valuation. Now, I know it's up to you guys and our investors to make their own decisions about our valuations, but that's as we see it.

So I think another key point is that, look, the way cities operate may look a little bit different over the coming months and who knows that may be years. But urbanization is a trend that has been going on forever and will continue. And we continue to feel great about cities and how our medium will interact with people as time goes on. So, let's say, we're very confident about the medium and very confident for our bounce back.

Jason B. Bazinet
Analyst, Citigroup Global Markets, Inc.

That's fantastic. Great summary, Jeremy. Thank you so much for taking the time with us today. And hope you had a good holiday and hope you get back in office soon.

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

Absolutely. Twice a week I'm there, Jason, I'm on Metro North and I'm doing it. Anyway, good to see you. Thanks for your questions.

Jason B. Bazinet
Analyst, Citigroup Global Markets, Inc.

Yeah. Absolutely. Thank you for the time. Have a good day.

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