



MTA Press Releases

[Select Language](#) | ▼

Press Release

February 24, 2010

[MTA Headquarters](#)

IMMEDIATE

MTA Replaces Defaulting Contractor with CBS Outdoor

The Metropolitan Transportation Authority (MTA) today announced that it has terminated its advertising contract with Titan Outdoor Holdings, replacing it with CBS Outdoor. Titan had defaulted on its contract with MTA by failing to pay approximately \$20 million due to MTA for 2009 and 2010. MTA has drawn on Titan's bank guarantee to collect the arrears owed to it.

Effective today, CBS Outdoor will manage the advertising space in bus interiors and exteriors and on Long Island Rail Road and Metro-North Railroad trains and stations.

"The sale of advertising space is a critical revenue source, especially at a time when MTA is facing a budget shortfall of \$750 million," said Jay H. Walder, Chairman and CEO of the MTA. "MTA can't afford to bail out businesses that do not perform the contractual promises that were the basis for their selection. We're pleased to be moving forward with CBS Outdoor."

CBS Outdoor had already held a contract with the MTA to manage advertising spaces of the New York City Subway and Staten Island Railway and has continued to meet all of its financial obligations to MTA during the economic downturn.