

Carlos Santana: The Most Player-Friendly Contract of the Year

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This past off-season, as we wondered where free agents would sign, front offices were slower to dish out deals and were noticeably more frugal than they have been historically. The league started sweating when Jake Arrieta, Yu Darvish, and Eric Hosmer, were still on the market in February and March. Yet, some agents managed to pen contracts that made their clients very happy. First baseman Carlos Santana was a winner, signing a \$60 million deal with the Phillies that spans three years: \$15 million in 2018, \$17 million in 2019, and \$17.5 million in 2020, plus a \$10 million signing bonus. I've tabbed his contract as the most player-friendly of the off-season.

Santana has been consistent since his first full season in 2011 in Cleveland. He hasn't dipped below 507 at-bats per season, and his batting average is .248. His plate discipline draws walks and makes pitchers work (4.21 career pitches per plate appearance). He's even got catching experience. He's worth a solid contract, but is he really worth what the Phillies are giving him? Eyebrows were raised when the National League team gave up a draft pick to sign Santana despite not needing a designated hitter and already having a hot Rhys Hoskins at first base. While Santana's value to the Phillies organization is a topic for another day, concerns surrounding his age, performance, and plain old contract value suggest that Santana got a great deal.

Santana's proven his health and dependability with seven solid years of play. His batting average was .231, .231, .259, and .259 in 2014, 2015, 2016, and 2017, respectively. His OBP has been around .360 over those same years, hitting between 19 and 34 home runs. His WAR was 3.1 in 2016 and 3.4 in 2017. His slugging percentage has never reached .500, and has declined since 2016. His wOBA is 0.353, which is good but not great, and his BABIP has been below average since 2016. He's good, but he's not a star, and in this off-season's free agent market, he nabbed a star contract.

He's 32 years old. He'll be 35 when his contract is up, and the Phillies will have the option to resign him for \$17.5 million in 2021. Tom Tango's article "Aging Patterns" suggests that 27 is peak age for players with 300 plus plate appearances. Another (older) study from 2009 by John Charles Bradbury, "Peak athletic performance and ageing: Evidence from baseball", says peak age is 29. It is by no means an exact science to determine the peak age of a ball player, but qualified research has shown it isn't 32. Tango's analysis specifically shows significant performance drop-off after age 31. Santana had a good season in 2017, but the upward trend isn't likely to hold into 2020.

The average annual value (AAV) of Santana's contract is \$20 million. Morrison, another first baseman free agent from this past off-season, signed a one-year contract with the Twins for \$6.5 million. Morrison is 30 years old and has averaged .241 over the same years that Santana has averaged .248. Santana has only slightly higher OBP, SLG, and OPS numbers than Morrison over the past two years (with the exception of last year's OPS), but his contract is worth twice as much and is three times as long as Morrison's. For another reference, Eric Hosmer's eight-year contract with the Padres has an AAV of \$18 million, and Santana was regarded as a cheap alternative to Hosmer. Only five other players have ever gotten contracts with \$20 million or higher AAV at 32 or older: Edwin Encarnacion, Josh Hamilton, Albert Pujols, Manny Ramirez, and Alex Rodriguez. Arguably most comparable to Albert Pujols in terms of projected offensive

contribution, Santana has four remaining pairs of big shoes to fill if he's going to compare to the other men on this short list.

There's no denying that the Phillies are a better team with Carlos Santana on the roster or that Santana deserves a great contract. He's reliable at the plate and in the field, and he was a great option for teams who needed a first baseman. However, his contract seems not to reflect the risk involved with Santana's age and performance, and is worth more than contracts similarly situated players have signed. In the slow 2017-2018 free agent market where front offices typically had the upper hand, an aging veteran like Carlos Santana is lucky to be getting \$60 million guaranteed over the next 3 years.