

# Transcripts over Xpressfeed™



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**S&P Global**

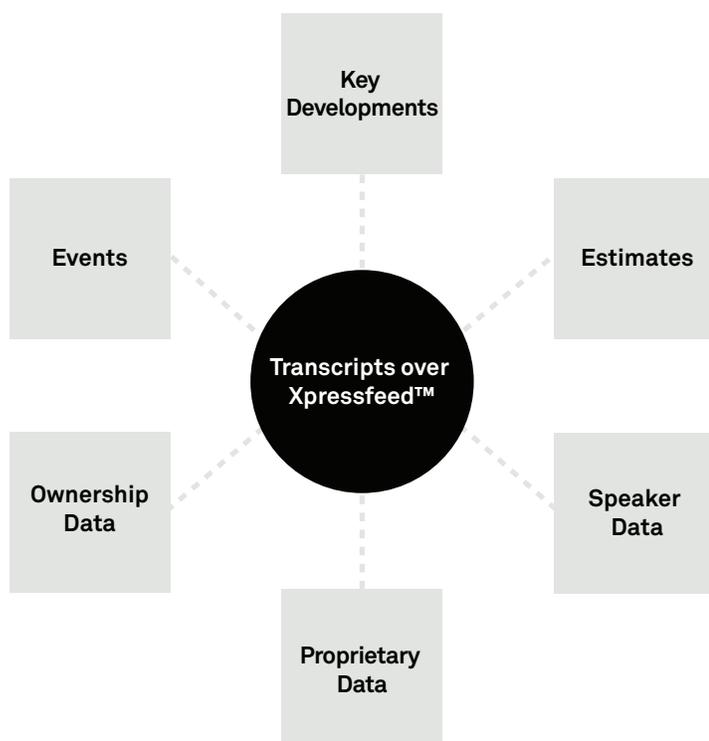
Market Intelligence

# Alpha unscripted. Alternative data for your next-generation research and analysis.

Gain greater insight into your investment process with powerful, textual data delivered on Xpressfeed™, S&P Global Market Intelligence's data feed management solution. Easily integrate rigorously sourced, reliable transcripts data with your proprietary content and solutions. Leverage metadata to power your research and gain valuable perspective that lets you develop strategies for strong alpha potential.

## Power Your Portfolio with Metadata

- Receive unstructured textual data in machine-readable format with metadata tagging for quicker analysis.
- Easily combine transcripts of call data from earnings, M&A, guidance, along with special calls and conferences with existing datasets to formulate unique, proprietary datasets.
- Gain a competitive edge and unique insight leveraging unstructured data to fuel your investment strategy.



## Gain Valuable Insight with Textual Analysis

- Analyze historical textual data and speaker trends from management's discussion to help determine positive or negative tone or sentiment.
- Gain a better understanding of how often specific words are spoken, down to the speaker and context.
- Easily link the Speaker ID to the S&P Global Estimates and Professionals database, to help identify sell-side analysts' revision changes.

## Dive Deeper with Reliable, Global Coverage

- **Metadata Tags:** Extensive, unique metadata tagging for each message including Company ID, Speaker ID, Key Development ID, among others.
- **Superior Quality:** Rigorously sourced historical transcripts data with robust collection and transcription processes, dating back to 2004.
- **Streaming Events:** Streaming XML messages for future event data and alerts on upcoming transcripts.
- **Enhanced Coverage:** 9,000 companies and growing, 100% coverage of the S&P 500®, Russell 1000®, and FTSE 100 with 95% coverage of the S&P Euro 350.

## Benefit From Our Convenient and Flexible Delivery Options

- Receive text delimited files via **Xpressfeed™** including updates every hour, featuring full point-in-time data from preliminary, edited, scoped, and final.
- Access via **Event Driven Alerts**, a low latency feed that delivers XML messages of every five words spoken timestamped to the second.
- Leverage **EDX FTP** with full XML of the transcript in every instance from preliminary, edited, scoped, and final.

**Martin J. Schroeter**  
Chief Financial Officer and Senior Vice President

Thanks, Patricia. In the second quarter, we delivered \$19.3 billion of revenue, operating pretax income of over \$3 billion, operating earnings per share of \$2.97 and free cash flow of over \$2.5 billion. The quarter played out as we expected with continued solid growth in our strategic imperatives, which now really reflects organic growth. We wrapped on the acquisitive content, and we're at the stage where we can start to get some efficiency as a result of bringing them into IBM while we build on the new content. Our gross margin is up over 2.5 points sequentially and positions us for the continued improvement over the course of the year we talked about 90 days ago. And we had good free cash flow performance, all again as we

In the second quarter, we signed a number of large contracts in Global Technology Services and again grew our Global Business Services signings, both of which will start to contribute in the second half. And since the quarter ended, we announced our new IBM z System, which will be available later this quarter. With all of this, we expect improved performance in revenue and gross margin in the second half, and we continue to expect at least \$13.80 of operating EPS and free cash flow consistent with last year. I'll spend time on the first to second half dynamics a little later, and you'll see it very similar to what we talked about in April.

Our strategic imperatives are in segments, initiatives and programs that represent the revenue drivers of our business lines that work together to address demand for analytics, cloud, security, mobile and social. Our clients are taking the productivity savings we're delivering to them in the more traditional areas of IT and reinvesting those savings to move into these new areas. These are the dynamics you've seen in our revenue.

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## About S&P Global Market Intelligence

S&P Global Market Intelligence integrates financial and industry data, research, and news into tools that help track performance, generate alpha, identify investment ideas, understand competitive and industry dynamics, perform valuation, and assess risk.

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All data as of September 2018. Screenshots are for illustrative purposes only.

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