



CALCBENCH

Next Generation Financial Data Tools

Macro through Micro Fourth Quarter 2014

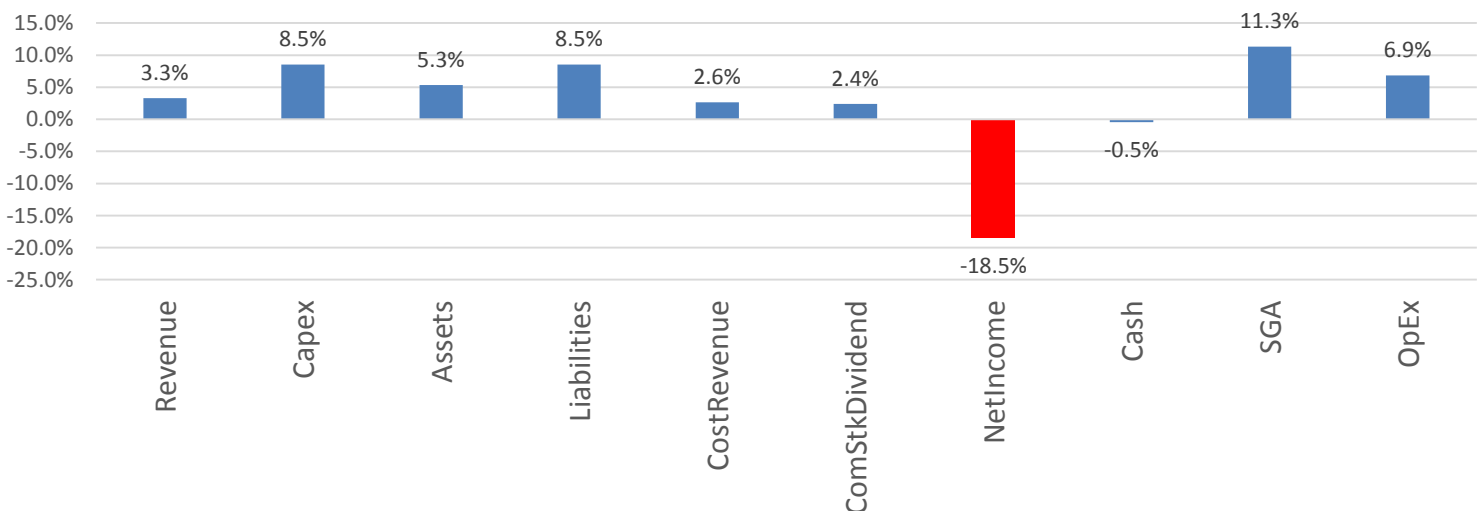
Technology enables access to data in ways that were not possible prior.

Calcbench is designed to help finance leaders collect and analyze hard to find competitor, customer, and supplier financial data in near real time to help them make more informed decisions.

What can our data tell you about the greater US economic engine and associated trends?

Below is a chart that shows a very small sample of metrics that Calcbench maintains. The bars represent Year over Year aggregate changes in Revenues, Capital Expenditures, Cost Of Revenue (aka Cost of Goods Sold), SG&A, Operating Expenses, Cash Dividends paid to shareholders and Cash.^{1,2}

4th Quarter Year over Year Change by Metric



1. Over 4000 firms in sample. Financial firms excluded. Calcbench to publish financials services report (forthcoming)
2. Calcbench DB normalizes over 300+ metrics. These are 8 of the more commonly used.



Net Income Drop

Sticking out at you like a sore thumb is the drastic **drop** in Net Income on a year over year basis (18.5%).

The answer lies in one time items. Calcbench took the seven firms with the largest drops in Net Income on a year-over-year basis and looked deeper. What we found was very interesting and is summarized in the table below:

<u>Firm</u>	<u>Net Income Drop</u>	<u>Reason</u>
At&T Inc.	\$ (10,890,000,000)	Pension plan expense and One time items
Delta Air Lines Inc.	\$ (9,191,000,000)	Decrease due to One time item (Income tax benefit in 2013)
Verizon Communications Inc.	\$ (7,298,000,000)	Pension plan expense
Federal National Mortgage Association	\$ (5,145,000,000)	Fair value markdown and loss of fee income.
Occidental Petroleum Corp	\$ (5,056,000,000)	Asset impairment
Apache Corp	\$ (4,944,000,000)	Depreciation expense
Freeport-McMoran Inc.	\$ (4,320,000,000)	Impairment Oil and gas
Total	\$ (46,844,000,000)	

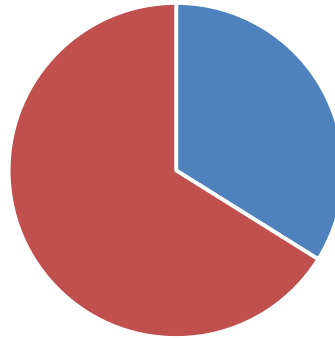
The drop of 41B USD is largely explained by these outlier firms. In contrast, the top 7 on the Net Income Gains side contributed 20B USD.



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Top 50 companies control 35.1% of all US Revenue in Q4 2014 versus 35.9% of all US Revenue in Q4 2013!



■ Top 50 Firms % of revenue ■ The Rest (over 4700 firms)

Top 50 Revenue Firms with % of Revenue

Wal Mart Stores Inc	3.2%	Marathon Petroleum Corp	0.5%
Exxon Mobil Corp	2.0%	Target Corp	0.5%
Apple Inc	1.8%	Jpmorgan Chase & Co	0.5%
Berkshire Hathaway Inc	1.2%	Wells Fargo & Company/MN	0.5%
Mckesson Corp	1.1%	Archer Daniels Midland Co	0.5%
Chevron Corp	1.1%	PROCTER & GAMBLE Co	0.5%
General Motors Co	1.0%	Pepsico Inc	0.5%
CVS HEALTH Corp	0.9%	Philip Morris International Inc.	0.5%
Phillips 66	0.9%	Home Depot Inc	0.5%
At&T Inc.	0.8%	Metlife Inc	0.5%
Ford Motor Co	0.8%	Anthem, Inc.	0.5%
Amerisourcebergen Corp	0.8%	Bank Of America Corp /DE/	0.4%
Unitedhealth Group Inc	0.8%	Johnson & Johnson	0.4%
Verizon Communications Inc	0.8%	Google Inc.	0.4%
Amazon Com Inc	0.7%	Citigroup Inc	0.4%
Valero Energy Corp/TX	0.7%	Comcast Corp	0.4%
Costco Wholesale Corp /NEW	0.7%	United Technologies Corp /DE/	0.4%
Hewlett Packard Co	0.7%	United Parcel Service Inc	0.4%
Microsoft Corp	0.6%	Prudential Financial Inc	0.4%
Express Scripts Holding Co.	0.6%	American International Group Inc	0.4%
Cardinal Health Inc	0.6%	Aetna Inc /PA/	0.4%
Kroger Co	0.6%	Intel Corp	0.4%
Boeing Co	0.6%	Dow Chemical Co /DE/	0.3%
International Business Machines Corp	0.6%	Caterpillar Inc	0.3%
Fca Us Llc	0.6%	Ingram Micro Inc	0.3%

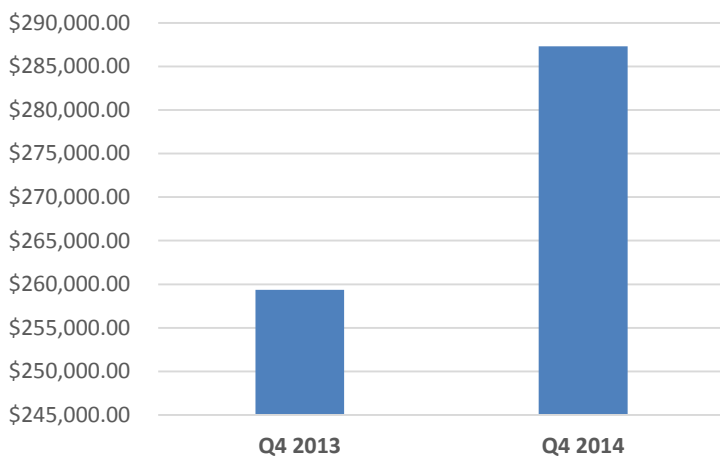


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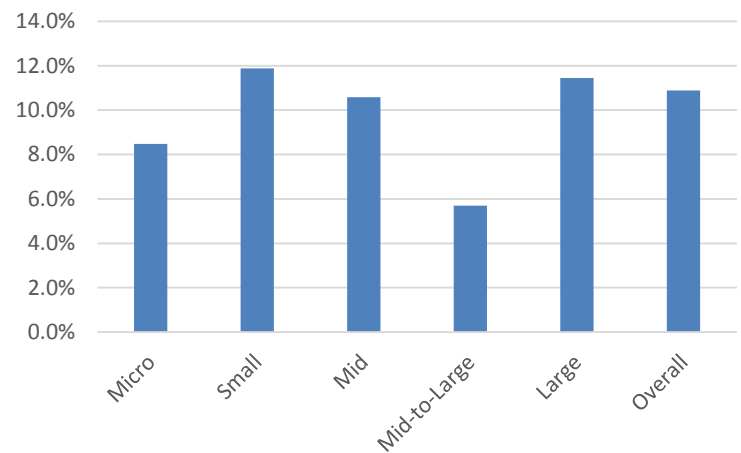
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Capital Expenditures, may serve as an indicator of the confidence of a firm. When taken as an aggregate, the confidence level of industry becomes apparent. In Q4 2014 CAPEX grew by 10.9% over Q4 2013. But looking at firms by size is quite telling. Most firms are increasing **significantly** ¹.

CAPEX (in \$ Million)



CAPEX Growth by Assets



Decreases in Capex (Sector)

- GOLD AND SILVER ORES
- PHARMACEUTICAL PREPARATIONS
- SERVICES-COMMERCIAL PHYSICAL & BIOLOGICAL RESEARCH
- TELEPHONE COMMUNICATIONS
- OIL & GAS FIELD EXPLORATION SERVICES

Increases in Capex (Sector)

- SERVICES-EDUCATIONAL SERVICES
- BIOLOGICAL PRODUCTS
- CABLE & OTHER PAY TELEVISION SERVICES
- METAL MINING
- SERVICES-COMPUTER PROGRAMMING

¹ Calcbench uses "net" capex.

Please note all data is based on Calendar Quarters, NOT Fiscal Quarters. Fiscal quarters provided upon request



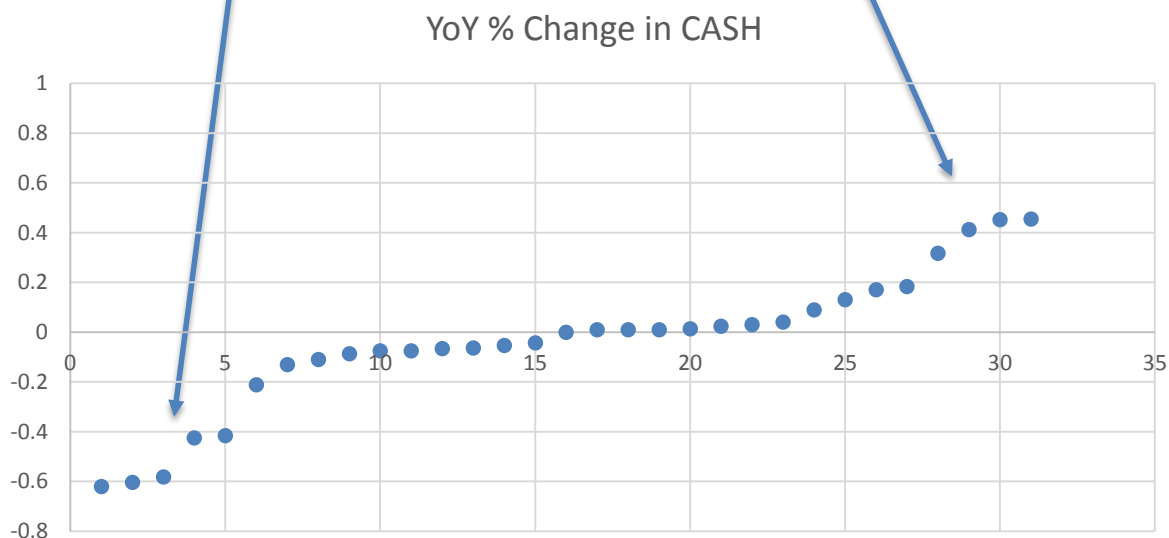
Average cash on the balance sheet is **down** by 0.5% YoY. The chart below is aggregated by Sector (based on 2 digit SIC Code). For this group of firms, we **eliminated financials** as they use cash in operations.

Decreased Cash

- TRUCKING & COURIER SERVICES (NO AIR)
- NEWSPAPERS: PUBLISHING OR PUBLISHING & PRINTING
- METAL MINING
- RADIOTELEPHONE COMMUNICATIONS
- AIR TRANSPORTATION

Increased Cash

- APPAREL & OTHER FINISHD PRODS OF FABRICS
- SEARCH
- SERVICES-PERSONAL SERVICES
- WHOLESALE-PAPER & PAPER PRODUCTS
- RETAIL-MISCELLANEOUS RETAIL



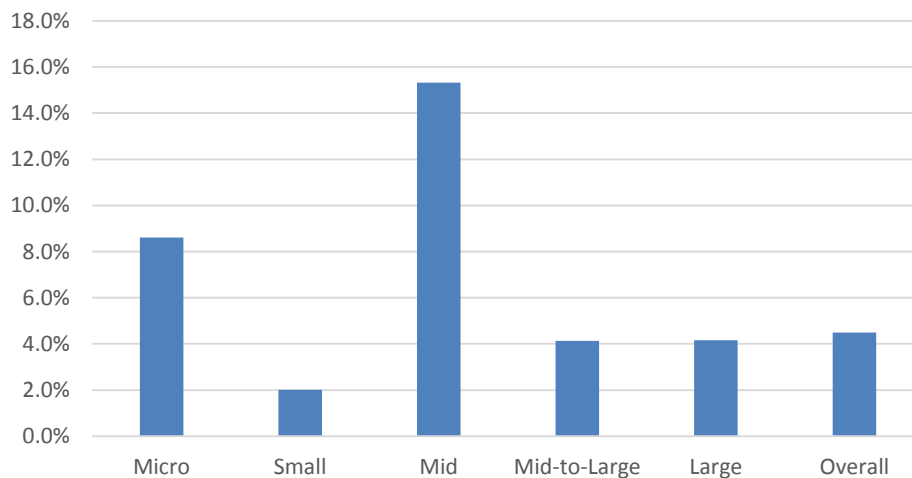
- Note: There were a few outliers in this distribution that are NOT charted. Medtronic increased cash significantly, while taking on significant debt related to its Covidien transaction. Gilead Sciences also increased debt levels and is holding the cash.



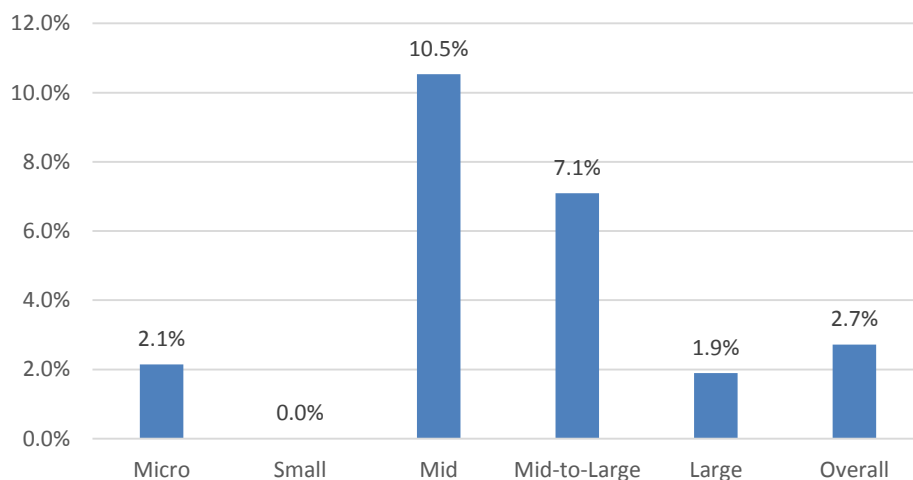
Expenses

Overall, Operating Expenses grew 4.5% Year over Year and Costs of Revenues were up by 2.7% in the same period. Note that scale matters as small to mid-sized firms had higher than average expense increases.

Operating Expenses Growth



Cost of Revenue Growth





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Try Calcbench Today!

ABOUT THIS REPORT: This report was created using data analyzed via Calcbench’s Premium Suite, an online interactive platform that helps finance leaders access and analyze financial data thoroughly and efficiently.

Our accessible and intuitive platform can aid in better understanding competitor financials, identifying potential risk areas, analyzing trends across industry sectors, or conducting more effective due diligence.

Sign up for a 2 week free trial at www.calcbench.com/trial

or contact us at us@calcbench.com or via www.calcbench.com

The screenshot displays the Calcbench Premium Suite interface. On the left, a balance sheet is visible for 'Foods - Well Known' as of 12/31/2013. The right side shows a list of companies with columns for Revenue, Operating Income, and EBITDA. Below the list, there are search filters and a 'Business Combination' section.

Company	Revenue	Operating Income	EBITDA
ANHEIUS BEV (BEV)	\$1,618,877,000	\$148,800,000	\$148,800,000
BEV FOCUS, INC (BEV)	\$923,812,000	\$149,000,000	\$149,000,000
BECK HEINRICH BRW (BEV)	\$2,919,400,000	\$284,000,000	\$284,000,000
BOSTON BEER CO (BEV)	\$892,222,000	\$95,584,000	\$95,584,000
BUSINESS COMBINATIONS (S)		(\$25,730)	(\$25,730)
CHAMPALL, SOUP CO (FOOD)	\$1,176,000,000	\$1,193,000,000	\$1,193,000,000
COCA COLA CO (BEV)	\$41,442,894	\$3,767,000	\$3,767,000
COCA COLA CO (FOOD)	\$48,917,000,000	\$10,779,000,000	\$10,779,000,000
CONTELLATION BRW (BEV)		\$899,200,000	\$899,200,000
DAVITA BRW (BEV)		\$192,287,000	\$192,287,000
DAVITA BRW (BEV)		\$711	\$711
DAVITA BRW (BEV)	\$5,995,000,000	\$1,114,000,000	\$1,114,000,000

CALCBENCH PREMIUM SUITE

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