



**NEXA** Advisors  
A NEXA Capital Company

# Business Aviation and Top Performing Companies 2017: **North American Edition**

S&P 500 & TSX 60 Companies: Using Business  
Aircraft to Create Enterprise Value



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**About NEXA Advisors, LLC:**

NEXA Advisors provides highly specialized transaction-focused advisory services to companies and management teams in the aerospace and transportation sectors in the U.S. and around the world. NEXA Advisors collaborates with our clients to help them become high-performance businesses. The integration of our financial advisory, consulting, technology and alliance services with our affiliates, investors and partners provides us with a fundamental advantage in delivering results. The ultimate measure of success of our workflow analysis initiatives is our ability to drive and deliver enterprise value.

## Executive Summary

Business aviation again proves its worth as a powerful tool of North America's largest and best-managed companies. Whether in today's growing economic environment, or during the nation's most challenging economic conditions, evidence repeatedly finds that **business aviation contributes meaningfully to a company's enterprise value, and continues to be a powerful tool of the best-managed companies in America.**

NEXA Advisors has just completed its 2017 research compilation of data and facts to support this finding. We carefully examined the financial performance of the S&P 500 and the TSX 60 between 2013 and 2017. The S&P and the TSX represent North America's 560 largest publicly traded companies, and reflect all sectors of the economy. These exchanges are widely regarded as the single-best gauge of large-cap equities, and represent approximately 84 percent coverage of publicly traded market capitalization.

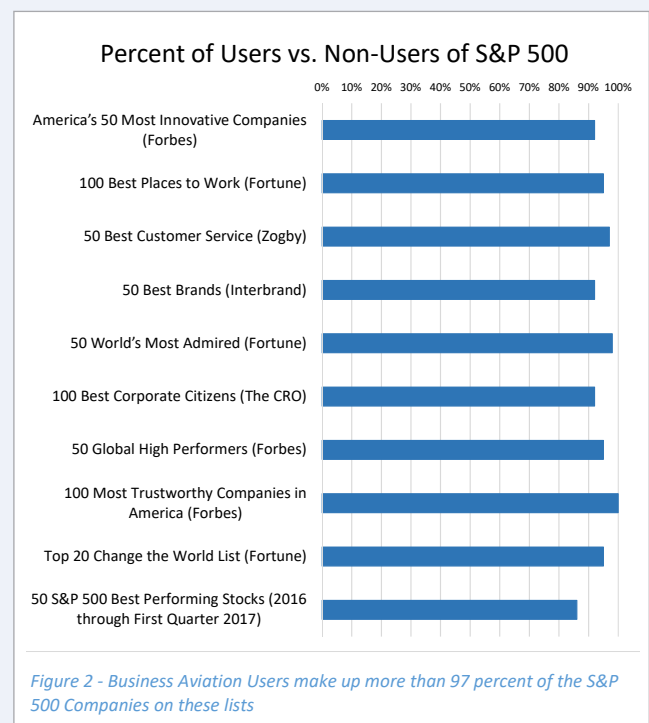
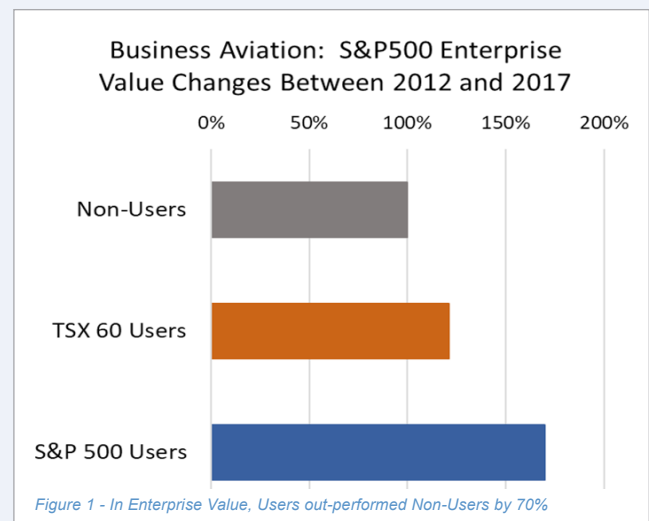
Here is what we found: When sorted into "Users" versus "Non-Users," those companies deploying aircraft to support their missions out-performed those that did not in several metrics. The most important measure of impact is a company's enterprise value, by both share amount and share appreciation. As shown in Figure 1, S&P 500 and TSX 60 business aviation Users outperformed Non-Users by about 70 and 21 percent respectively over the past five years. This is because business aircraft leverage key employee productivity, accelerate transactional closings, and boost customer interaction.

The significant growth in business aviation volumes in recent years is, therefore, not surprising. The 34-percent increase in business aircraft operations over the past five years, and a forecasted doubling of flight hours over the next 20 years, confirm that top companies increasingly realize the undeniable advantages provided by business aircraft.

We also examined qualitative, non-financial measures of the impact of business aviation on the S&P 500 and TSX 60. We set out to determine whether the best-managed companies in North America depend on business aircraft for top performance in categories such as: "Best Brands," "Most Innovative Companies," "Best Places to Work" and "Best Corporate Citizens." This report provides results for ten non-traditional measures of greatness for

increasing importance to today's socially conscious investors and consumers. Individual measures of the "Best Of" lists are shown in Figure 2.

We conclude that business aviation delivers extraordinary value to North America's top performing companies, and contributes across the board, in both financial and non-financial measures. The results of this report should be carefully considered by Non-Users... Would you like to become a "Top Performing Company?"



# Introduction

The economies of North America have undergone a dynamic transformation since the Great Recession began almost a decade ago. Before we present the 2017 findings, let's recap where business aviation was five years ago.

## The Starting Point for North American Business

In 2012, after the world's economies began to emerge from the Great Recession, NEXA Advisors produced a study for the National Business Aviation Association, which provided strong evidence to support the use of business aircraft. Our research for *Business Aviation: Maintaining Shareholder Value through Turbulent Times, The S&P 500 during the Great Recession 2007-2012* showed that many of America's largest companies with flight departments or charters enjoyed greater overall success compared to companies that did not utilize such assets.

By focusing on gains in shareholder value, we found that business aircraft could make a substantial difference in how a company performs its mission, in many cases generating significant increases in the key drivers of shareholder value. Increased mobility was at the core of these gains—satisfying employees' need for greater organizational agility, knowledge integration, and transaction speed.

While some companies looking to cut costs in a tough economy closed their flight departments, our study showed that S&P 500 companies that kept their business aviation operations intact enjoyed greater success compared to those that did not, often with dramatically better financial results.

The overall resilience of these operators helped them recover more quickly and convincingly from recessionary impacts, as measured by the key drivers of shareholder value. The 2012 report carried a compelling message for corporate boards, government policy makers, and industry leaders: **Business aviation is a powerful tool of the best-managed companies – indeed, it is the sign of a well-managed company – in the United States, even in the most challenging economic conditions.**

## Business Aviation: Benefits to the U.S. Economy

Business aviation offers financial benefits not only to companies with flight operations, but also to the national economy

as a whole. The Federal Aviation Administration estimates that business aviation's contribution to U.S. economic activity alone is worth a staggering \$64 billion annually.

Companies utilizing business aviation bring great economic value to general aviation airports and the surrounding communities—on average \$75 for each dollar invested. A single business aircraft can bring an airport and its service community some \$2.5 million in incremental economic benefit, including direct, indirect and induced economic contribution. Contributing to local economies in terms of employment and taxes makes business aviation users good corporate citizens, further enhancing their shareholder value.

## Business Aviation: Benefits to the Canadian Economy

From 1999 to 2008, according to FocusEconomics, Canada posted strong economic growth and GDP expanded 2.9 percent annually on average. Due to its close economic ties to the United States, in the crisis-year 2009 Canada's economy contracted 2.7 percent. Canada did manage to recover quickly from the impact of the Great Recession however, thanks to sound pre-crisis fiscal policy, a solid financial system, a relatively robust external sector and the economic strength of its resource-rich western provinces. Since 2010, growth has been moderate but steady, and between 2010 and 2013 Canada's economy expanded 1.4 percent per year on average. Since then, despite depressed commodity prices in minerals and energy, economic growth managed about 1.5 percent annually.

The International Monetary Fund expects Canada to lead the G7 for economic growth in 2017. The IMF raised its outlook for Canada as part of its latest world economic outlook update. It now expects the Canadian economy to grow by 2.5 percent in 2017, up from its April projection of 1.9 percent.

Canadian companies using business aviation also deliver shareholder value, as will be shown in later sections of this report. Against these existing measurements of business aviation's value to citizens and communities, this report, **Business Aviation and Top Performing Companies 2017**, measures anew the effects of business aviation on shareholder value creation in today's thriving industry sectors and marketplaces.





*Our Aviation team members are an integral, trusted part of our overall Hormel Foods team. They enhance our ability to service our plants and respond to our customers. With our headquarters located in rural Minnesota, we find business aviation to be particularly valuable – the time savings and efficiency gains are significant.*

**Jeffrey M. Ettinger**

*Chairman, President and CEO  
Hormel Foods Corporation*

## Methodology for the 2017 Study

Conventional business thinking suggests that a company produces revenues and profits using its assets as the engine powering it to greater prosperity and enterprise value. The usual assets include the tangible items on the company's balance sheet, such as factories or computers, and financial assets such as cash and investments. In today's economy, there are other assets to nurture so that the company's value continues to grow. These "intangible" assets are not on the balance sheet, but nonetheless are crucial to long-term value creation. These assets include intellectual property, good credit, responsive suppliers, strong customer relationships, and talented, motivated employees at all levels. Other important intangibles include the company's culture of quality and service, social responsibility and brand value.

Business aircraft are tools that strengthen or leverage the impact of all assets. Fundamental to the analysis of business aviation is a value framework, which includes the range of aircraft utilization strategies, the benefits derived from these utilization strategies, and the financial and non-financial value that these benefits produce. In essence, **U**tilization strategies yield **B**enefits, which in turn contribute to the key drivers of enterprise **V**alue (UBV) for a company. Figure 3 provides a graphic of the UBV framework used for this study.

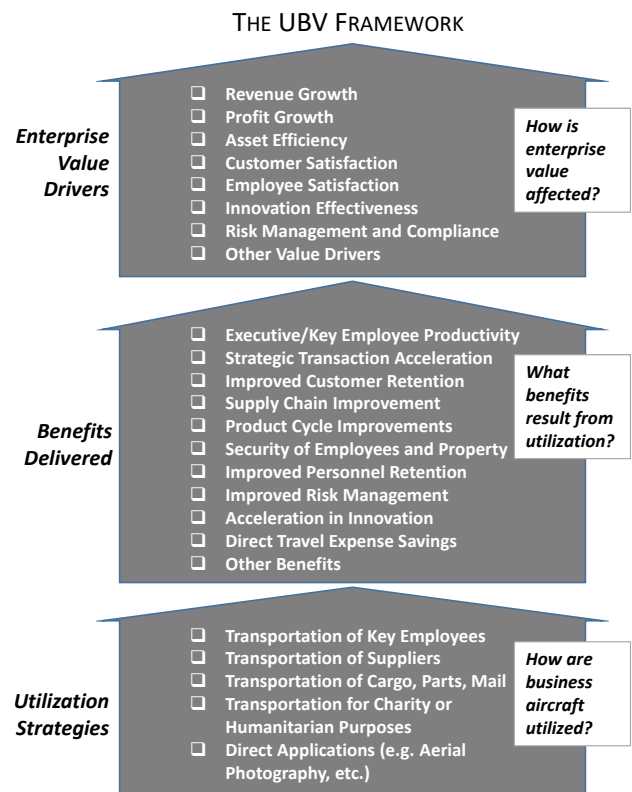


Figure 3 – Utilization generates benefits that in turn drive enterprise value

## Utilization Strategies

In order to understand how aircraft impact a company's performance and shareholder value, we must first examine the benefits they offer. Our starting point for this study was to look at utilization strategies supporting the core mission of companies. Six categories were defined:

- **Transportation of key employees** – The most common use of business aircraft is for transporting a company's own employees. Businesses can maximize the efficiency of their human resources by better allocating their knowledge assets (the collective knowledge of an organization, including its best practices, and the wisdom and experience of its employees and executives). Strategies include facilitating strategic opportunities, exploring new markets, extending management control, and improving relations with customers, investors, and the public. Moving specialist management, legal, and financial teams may be necessary to close transactions, or in the case of some companies, to move production, engineering and operations teams on a regular basis between company facilities.
- **Transportation of customers** – With increasing frequency, companies use business aircraft to transport their customers, differentiating themselves from competitors. Companies can create a sales environment en route or simply bring customers to key facilities to accelerate their comprehension, build stronger relationships, and ultimately close more sales transactions.
- **Transportation of suppliers** – Companies can accelerate or improve supply chain integration by transporting suppliers more efficiently via business aircraft. This may involve improving a supplier's understanding of production facilities, bringing multiple suppliers to customer meetings, or simply concluding supplier negotiations.
- **Transportation of cargo, parts, and mail** – This entails moving company cargo, machine parts, and mail among internal facilities and externally among suppliers, customers, and potential customers. Depending on volume, this practice can substantially reduce alternative overnight transportation costs. The direct shipment of parts to remote locations, or the delivery of emergency components to keep production flowing, are two examples of strategies deployed.
- **Transportation for humanitarian and charity missions** – This pertains to the benevolent applications of business aircraft, which can serve as powerful tools to advance community service. Companies are community-based and often use their assets to serve their local area. For example, many companies use their business aircraft to transport non-employee patients to distant treatment centers for emergency treatment. Humanitarian and relief efforts often focus on the delivery of trained medical personnel and supplies to disaster areas sometimes only accessible by air using business aircraft.



- **Direct applications** – This utilization strategy includes using business aircraft as an aerial platform to accomplish a given task, or simply as an incremental profit center. Aerial platform applications include site mapping, aerial photography, and many other direct uses. Additionally, some companies will charter their aircraft to third parties to enhance the financial performance of their flight departments.

### **Benefits Delivered**

Understanding the net benefits (incremental benefits offset by incremental costs) of operating a business aircraft is key to isolating its asset efficiency and its contribution to shareholder value. But net benefits are only one possible justification. We also found that there are other benefits difficult to quantify and, even with the best available data, hard to capture. The most significant net benefits are listed below:

- **Employee time savings** – An employee's time has intrinsic value. In the past, this value was thought to increase with expertise and decision-making responsibility. Now the value of time savings can no longer be automatically associated with levels in an organizational hierarchy. It is the preservation of any scarce knowledge resource that makes the most compelling case for business aircraft operation. In the final tally of costs and benefits, it is difficult to cost-justify business aircraft operation without placing value on the time saved door-to-door. Closely linked with this, increased productivity includes the ability to complete essential business tasks more quickly, thereby reducing unit costs of sales and improving time to market. Considering the value of knowledge integration and the rapid deployment of specialist teams in improving an organization's efficiency, employee time savings emerges as a key benefit derived from operating business aircraft.



*Collaboration among team members can be dramatically improved using business aircraft.*

- **Improved productivity** – Traveling in a business aircraft can significantly improve productivity before, during, and after the trip through travel schedules optimized for efficiency and cabin configurations conducive to individual and team work, often with access to full office facilities, including communications. Optimal schedules using shorter non-stop trips which return earlier also improve day-after productivity by reducing fatigue.
- **Strategic transaction acceleration** – Rapid deployment of transaction teams and improved responsiveness to opportunities for acquisitions or alliances are of increasing value today. On the revenue and market end of the business, the ability to respond better to strategic opportunities, or to respond faster when a competitor courts a company's customers, may be of considerable benefit in a highly competitive environment.
- **Protection of intellectual property** – While it is nearly impossible to quantify the impact of the loss of intellectual property to a company, businesses rate this loss as one of the costliest potential scenarios. The risks include competitor intelligence gathering in public places, lost laptops and other personal devices, and stolen property. Conducting discussions and reviewing documents in the secure environment made available by a business aircraft is a benefit that should be fully considered.



- **Improved customer retention or capture** – Companies can increase customer satisfaction in many ways, including responding faster to customer needs, spending more time with customers, expanding relationships with existing customers, focusing greater attention on customer needs, and demonstrating new products and services to customers. Companies can differentiate their service from their competitors' in a safe, secure travel environment. Developing new products based on more customer input accelerates time-to-market.
- **Supply chain improvement** – Rapid deployment of supply chain transaction teams accelerates the business process. The ability to conduct core meetings, reviews, etc., and to have more frequent and targeted oversight of supplier operations lead to better integrated supply chains.
- **Product and production cycle improvement** – By reducing cycle times, companies maximize revenue and reduce costs. Improving time-to-market entails shortening each segment in the product life cycle, including design and development, production, and after-market support. By carefully identifying components of the production cycle that could be improved by use of business aircraft (i.e., developing team efficiencies, shipment of components and products that are part of the production cycle), companies can maximize these benefits.
- **Employee safety and security** – Absolute control over aircraft, crews, passengers and maintenance can significantly reduce the risk to aircraft, those aboard it, and cargo. This applies both to physical safety and the unintended exposure of intellectual property, trade secrets, and other company information. In certain cases, reduced travel visibility may be a crucial benefit in executing key transactions, such as a merger, acquisition, or high-value sale.

*Berkshire has been better off by my having a plane available to do deals.*

**Warren E. Buffett**

CEO

*Berkshire Hathaway, Inc.*



*Business aircraft improve employee retention.*

- **Risk management** – Because risk is a characteristic of life and of business, companies that undertake a serious effort to understand potential threats or hazards can develop strategies to better manage and mitigate risks. Better oversight and control of critical processes and tasks through business aircraft use can be a key element of improved risk management.
- **Direct travel expense savings** – The direct travel expenses of what most commonly is a traveling team – such as rental cars, commercial air travel, additional hotel nights, meals, entertainment, per diems, and other costs – can often be minimized or avoided.
- **Increased personnel retention** – By using business aircraft, companies can improve their personnel retention, thereby reducing the costs of turnover and retraining. Reduced attrition results from the controlled, more effective on-the-job experience for employees with access to business aircraft, as well as shortened travel schedules. Attracting vital new hires, who are often courted extensively, is an associated benefit.
- **Social responsibility** – Using business aircraft for humanitarian or charitable purposes produces intangible benefits, which are important to a company's reputation, brand, and ultimate success.



## Enterprise Value Impact

Our final goal was to trace any relationship between benefits and their effect upon enterprise value. The enterprise value framework illustrates the hierarchy of enterprise value creation, where powerful financial and nonfinancial drivers hold the key to any company's growth in value and, subsequently, higher return on equity (ROE). Underlying the drivers are powerful value enablers, and levers most companies use daily to move their businesses forward in a highly competitive environment.

We isolated three key financial drivers capable of increasing enterprise value:

- **Revenue or market share growth** – Certain utilization strategies reap benefits that can directly increase revenues (for example, additional sales facilitated due to aircraft trips or the expansion of markets available to an enterprise utilizing business aircraft).
- **Profit growth** – To calculate the increased earnings resulting from using business aircraft, a cost-benefit comparison must be undertaken to determine whether the quantifiable costs of operating the aircraft are less than the quantifiable benefits. The evaluation must take into account the financing strategy for the aircraft, the tax implications, the operating costs, and the tangible and intangible benefits derived. In general, if the quantifiable benefits are greater than the quantifiable costs, business aircraft utilization should be a “must” for the company.
- **Asset efficiency** – A company can increase its asset efficiency in a number of ways, including improving business processes and leveraging existing assets more effectively. Supply chain improvements fall into this category. Some specific strategies that would cause large increases in asset efficiency include cycle time reductions and key employee leverage.

Several nonfinancial enterprise value drivers, although as important as the financial drivers, are difficult to quantify. We have reverted to qualitative analysis through research, CFO interviews, and comparative studies of the “Best Of” lists. These include:

- **Customer satisfaction** – A key differentiator in a competitive marketplace, customer satisfaction measures the degree to which a customer's expectations have been met or exceeded. This nonfinancial driver indirectly influences revenue and profit growth through improved brand value. Many aircraft users find ways to deploy their aircraft with remarkable effect, resulting in increased customer satisfaction. Examples include bringing customers to a company's manufacturing facility to close key contracts; using aircraft for sales and marketing campaigns; and deploying quick-response customer service teams.

- **Employee satisfaction** – One of the chief drivers of shareholder value, although also one of the hardest to measure, is employee satisfaction. Our research shows that companies focusing on employee needs establish a culture of loyalty, higher productivity, and superior morale, and this is a primary engine of value creation. Smart companies utilize their aircraft to increase employee satisfaction by improving the work environment and quality of life. This translates into higher productivity returns and thus higher value.
- **Innovation** – Innovation is the act or process of inventing or introducing something new and valuable, and may include product innovation, process innovation, or the act of remaking an industry. Measurement is difficult but possible through analyzing return on R&D, revenues from new products, market share, and the like. Innovation used to be defined by new products, technology, quality, and cost control. Today's innovation requires even more, often driving organizational efficiency, optimal design of growth, operational improvements, networking (e.g., between marketing & engineers), and creative branding.
- **Risk management and compliance** – More than ever before, the post-2009 Great Recession world requires companies to remain compliant and vigilant on new rules of the road. Operational risk management rewards companies for strict compliance with Federal, SEC, and foreign regulations and safeguards against waste, fraud and abuse. The current environment has raised the bar for business aircraft operators, as there is increased scrutiny of compliance across a wide spectrum of regulated business activities.



## “Users” vs. “Non-Users”

In keeping with the methodology established for other reports in this series, the 2017 S&P 500 companies were classified as either “users” or “non-users” of business aircraft. NEXA defined a “user” as any company or its officers authorizing the regular use of aircraft via whole aircraft ownership, fractional aircraft ownership, charter, or any other form of operation as an aid to the conduct of its business and for the benefits of the enterprise.

Our primary source for aircraft data was JETNET, LLC, an industry-accepted and constantly updated repository of aircraft information. The JETNET database includes owner and operator information for more than 60,000 aircraft (fixed and rotary wing) with detailed information on whole aircraft owners, fractional owners, operators, leases, and airframe specifications. NEXA further vetted the JETNET database through a review of additional industry data sources to further verify users of business aircraft.



NEXA has made reasonable efforts to identify (1) companies with owners operating aircraft, (2) companies with traditional flight departments, (3) companies owning fractional shares as primary or supplemental lift, and (4) company officers owning aircraft or fractional shares that are operated for business purposes. Note that some companies use “jet cards” or charter aircraft for transportation and are difficult to identify from any public sources. Therefore, NEXA’s estimates of S&P 500 companies using business aircraft can be considered to be conservative.

## Financial Analysis: S&P 500 Financial Drivers

We built on the prior studies’ analyses and examined how the S&P 500 performed in revenue growth, profit growth, and asset efficiency for the period 2012-2017. Wherever links were possible, we tied business aircraft use to these drivers. NEXA then researched the S&P 500 companies’ financial data to confirm the findings through publicly available reports.

Under our analysis rules, companies were dropped from the S&P 500 if they did not have five years of data. NEXA compiled financial performance for the 415 companies that remained. Among the S&P 500, business aviation users tend to be significantly larger companies than non-users, whether measured by market capitalization or revenues. Our analysis therefore views the results both with and without the effect of firm size. In order to analyze the effect of firm size, raw or unweighted data analysis is compared to a weighted analysis for each performance metric for both users and non-users. The results from each analysis, raw and weighted, can then be compared by indexing the values in order to show relative changes in performance.

The 2016 year-end market capitalization was used to capture firm size in the weighted analysis. Certain ratio metrics, such as return on equity (ROE) and return on assets (ROA), achieve similar effects to weighting data by firm size. The intrinsic scaling within these particular metrics provides the ability for direct comparison of results without the need to weight the data. However, fundamental differences between industries and business operations, regarding composition of balance sheet items such as assets and equity, necessitates analyzing results at a more granular level. The results for these metrics are therefore shown by industry.

## Non-Financial: Top Performing Companies

Enterprise value is market driven (e.g. recognized value is in the eye of the investor) and only partly based on financial drivers of shareholder value. The four most important non-financial drivers (customer satisfaction, employee satisfaction, innovation, and risk management and compliance) are usually difficult to quantify, as companies are not required to report these numbers. In lieu of a quantitative analysis of these factors through SEC disclosures, we relied on our research and other sources to gauge non-financial performance.

Non-financial measures can be made through an independent cross reference.

The methodology of *Forbes*, *Fortune*, *Interbrand*, and other publications is robust, resulting in credible and solid findings. Using the “Best Of” lists, we observed the high degree of participation of business aircraft users among the companies listed.

An updated and expanded examination of the 415 S&P 500 business aviation users was made on the most celebrated “Best Of” Lists:

1. America's 50 Most Innovative Companies (*Forbes Global List*)
2. 100 Best Places to Work (*Fortune*)
3. 50 Best Customer Service (24/7 Wall St.)
4. 50 Best Brands (*Interbrand*)
5. World's 50 Most Admired (*Fortune*)
6. 50 Top Performing U.S. Companies (*Forbes Global List*)
7. 100 Most Trustworthy Companies in America (*Forbes*)
8. S&P 500 Top 50 Performers
9. Change the World, U.S. Top 20 (*Fortune*)
10. 100 Best Corporate Citizens (*The CRO*)



*Business aviation has been an integral part of FedEx's success since the day we were founded. The military calls it a 'force multiplier,' and that's what business aircraft have been for FedEx. They've given us the capability to fight above our weight, and with the enormous global network we have in place today, they allow our people to move around the world in a much more efficient and productive fashion than would have been the case had we not operated with business aircraft!*

**Frederick W. Smith**

Chairman and CEO  
Fedex Corporation





*Key employees can visit several sites in a day and be home for dinner.*

## Interviews

Finally, we interviewed senior company officials to determine the range of factors that may contribute to outstanding company performance. We also anecdotally investigated what impact, if any, business aircraft may have on a company's operating or financial performance at the shareholder and enterprise value levels.

To make these interviews relevant, we isolated mobility from other characteristics that contribute to making a high-performance company, such as:

- Industrial sector, as some sectors have consistently outperformed others over many years (for example, technology sector versus the IT sector).
- Size and the ability to wield disproportionately greater resources to gain competitive advantage.

- Management skills, including vision, leadership, experiential depth of knowledge or superior strategy (such as a propensity to invest in technology, R&D, or innovative projects).
- Mix of other items in its fixed asset portfolio, such as technology, systems, or even real estate, and their relative contribution to overall asset efficiency.

We then set out to identify the correlation of linkages (strengths) between these three dimensions of business aircraft operation (UBV). This also offered a way of structuring the final analysis to confirm, one way or the other, whether a "user edge" truly exists.



# The S&P 500 Analysis

The results are in, and details can be found below. The S&P 500 financial analysis is followed by analysis of the best companies in America.

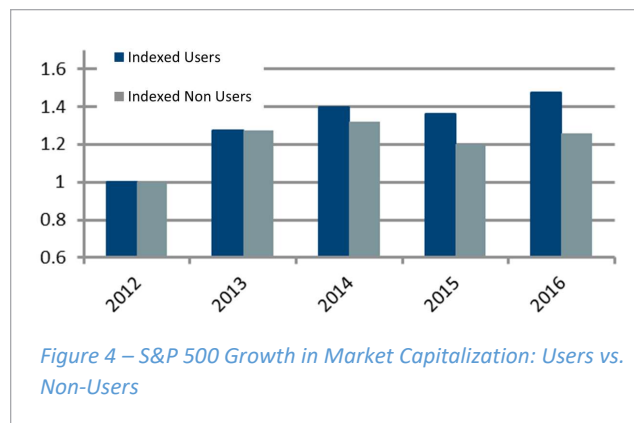
## Results for 2012-2017

A single share of common stock represents a partial ownership stake in a publicly traded company. Stock price is a good proxy for the market's opinion of the company's near-term worth. Stock price adjusts daily as investors and analysts who follow and study the company look for clues to future performance. Investors earn profits by realizing stock appreciation and earning dividends, if offered, on their shares. This total return metric, stock price plus earned dividends, encompasses the shareholder value for an owner.

## Market Capitalization

The market capitalization of a company is determined directly from the shareholder value described above and the number of common shares outstanding. Market capitalization is therefore an important metric when determining the relative shareholder value of companies.

From 2012 through 2016, the S&P 500 gained value for both users and non-users (Figure 4: Market Capitalization Growth). Business aviation users were able to improve their financial results in the most important metric compared to non-users.



## Drivers of Shareholder Value

In defining the impact of business aviation on shareholder value, we identified the “drivers” of shareholder value in general, and then applied the methodology to the target companies. We performed a statistical analysis that demonstrated a linkage between a company’s financial performance and the value ascribed to it by investors.

The financial shareholder value drivers examined in this study that are reflected by a firm’s market capitalization are revenue, earnings and profitability, asset utilization, asset efficiency, and return on equity.

## Top Line Revenue Growth

An analysis of “top line” revenue growth indicates a company’s ability to grow, and more importantly, grow faster than a competitor. Revenue growth generally comes from organic growth and from strategic acquisitions and business alliances. The ability to get in front of new customers can mean winning market share from a competitor, while the ability to respond, often in person, to customer needs correlates strongly with customer retention. The result of a highly mobile executive or sales team is revenue growth. Revenue growth is a good measure of a company’s potential to sustain earnings, and when combined with factors such as asset efficiency, indicates a corporate philosophy of strong re-investment into the company’s core and most profitable businesses.

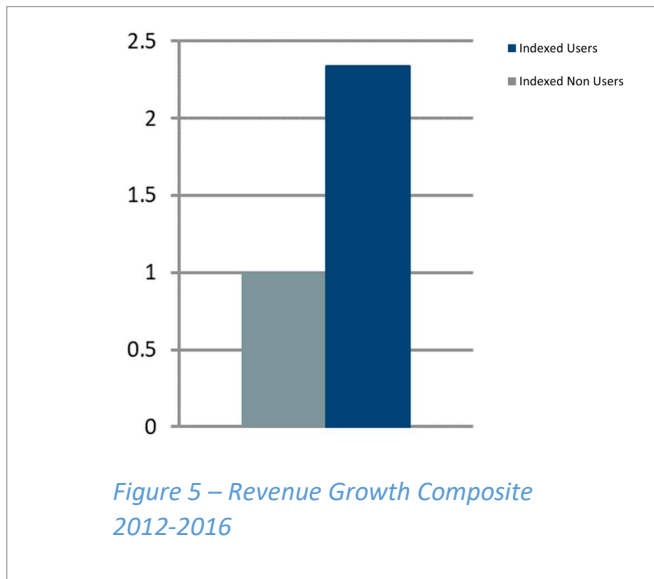


Figure 5 above illustrates that revenue growth for users can easily outstrip that of non-users with the 415 companies of the S&P 500 sorted this way.

From 2012 to 2016, users of business aircraft grew their top line by a factor of 2.4 more than non-users on a weighted and indexed basis. One can conclude that users are stratified into a higher profitability class versus non-users.

*We paid for our aircraft for an entire year because we were able to respond so quickly to one customer.*

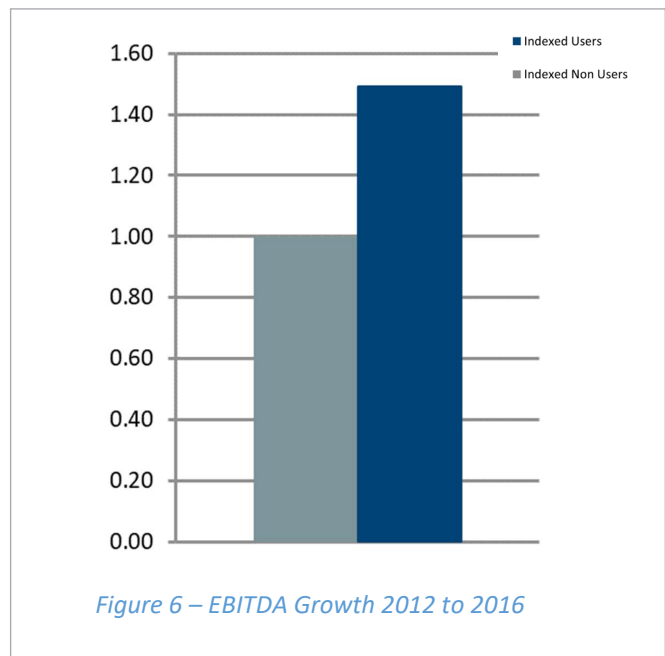
**S&P 500 CEO**

## Earnings and Profit Growth

Earnings before interest, taxes, depreciation, and amortization (EBITDA) is an earnings measure used to understand the financial strength of a company. Growth of EBITDA measures its momentum. Because EBITDA does not include expenses such as interest charges and depreciation, it is often used to understand and measure a company's core operating performance. Growth in this category also shows whether a company is able to contain costs and improve productivity.

Figure 6: EBITDA Growth shows that business aviation users outperformed non-users on an unweighted basis, reflecting strength and resiliency where it is most appreciated by shareholders – the bottom line.

The unweighted results show that the larger companies in the S&P 500, most of which are business aviation users, achieved a higher core operating performance, as reflected in the weighted EBITDA growth.



### Return on Equity

Outside investors contribute equity capital in exchange for an ownership stake in a company and provide another important resource to grow the business: equity capital. Firms are judged on their ability to produce returns on this investment equity, and that ability is a key metric to attract new capital. Return on equity (ROE) tells common shareholders how effectively their money is being deployed. Comparing ROE over time reveals trends in the efficiency of applying equity to generate net income. Further comparisons with industry composites reveal how well a company is holding its own against competitors.

Calculating ROE is straightforward:

**Return on Equity = Net Income / Common Stock Equity**

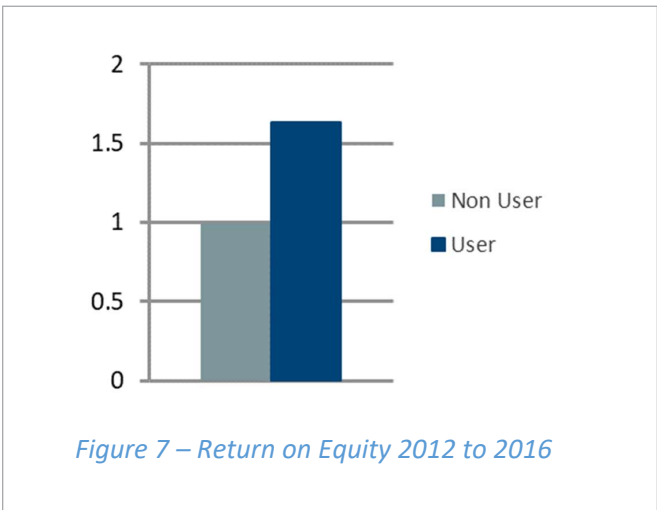


Figure 7 – Return on Equity 2012 to 2016

Figure 7: Return on Equity shows that for the 415 companies evaluated in this study, business aviation users are more efficient at using equity capital to generate net income.

### Broad Indices of Financial Performance

A total of six measures of financial performance are shown in Figure 8 below. This final group of metrics involved a company's productive and efficient use of its balance sheet assets to increase both sales and profitability. Asset efficiency (the ratio of sales to average total assets) measures how well a company's assets are performing. Stated another way, asset efficiency indicates how well a company uses its assets to generate a given level of revenue and profitability. Companies with low-profit margins tend to have high asset turnover; that is, reinvestment in new or replacement assets to create the same income level. In this report, we analyzed improvements in the asset efficiency metric to measure how successful companies were in increasing productivity of assets. The more sales generated from a given investment in assets, the more efficient those assets became. Since the assets are likely to change over the year, our analysis used the average of assets at the beginning and end of each year.

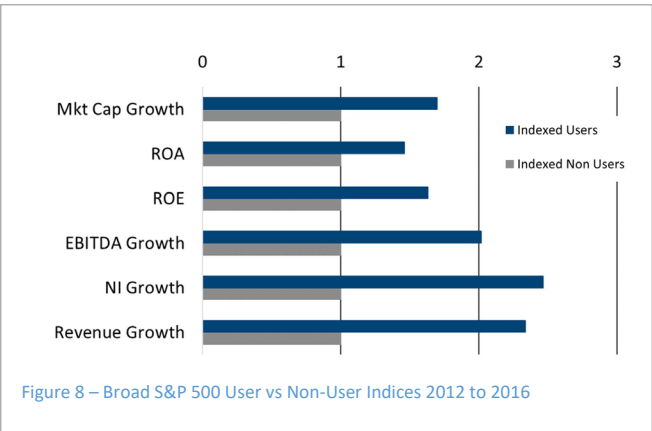


Figure 8 – Broad S&P 500 User vs Non-User Indices 2012 to 2016



*Rain or shine, business aviation leverages working time for key employees.*

The sales-to-asset ratio is known as asset turnover. Asset turnover indicates how efficiently a company's assets are utilized by measuring the revenue generated per dollar of assets. While this measure can vary by industry, as a general concept, companies with high profit margins tend to have low asset turnover (i.e., create the same or higher income level without a large investment in additional assets).

In all six measures, business aircraft users out-performed non-users in ROA, ROE and in growth that really benefits bottom lines.

### **Performance by S&P 500 Sub-Sector**

The tables on the following pages present data between 2012 and 2016 for the entirety of the S&P 500 companies we studied for this analysis. At the top, we summarize aggregate 2012 through 2016 results that show:

- Users out-performed non-users by 23 percent in revenue growth
- Users out-performed non-users by 18 percent in market capitalization

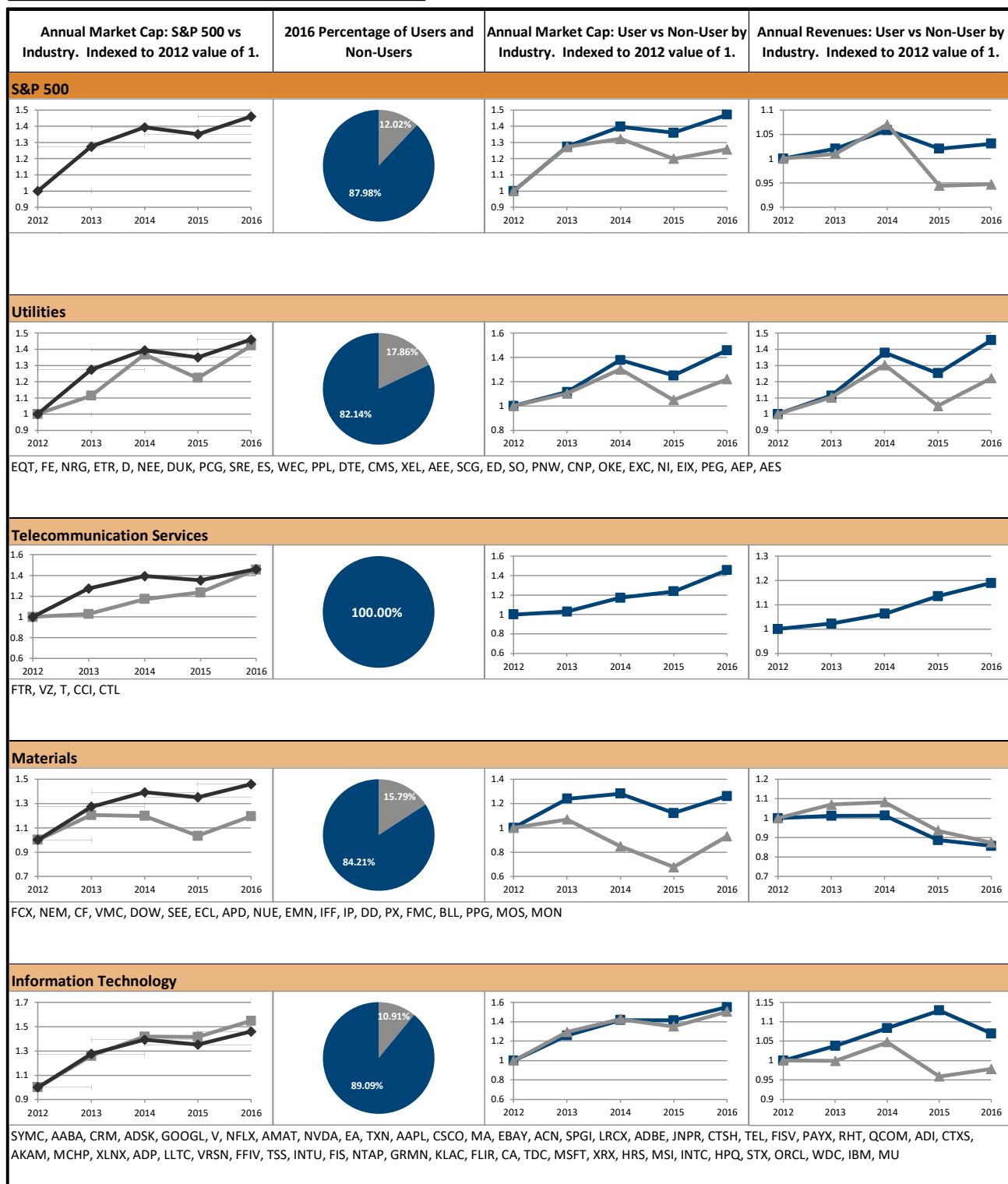
By sector, eight of the nine demonstrated that business aircraft can have a beneficial impact. This includes the following sub-sectors:

- Information Technology
- Materials
- Utilities
- Telecommunication Services
- Industrials
- Health Care
- Financials
- Energy
- Consumer Staples
- Consumer Discretionary

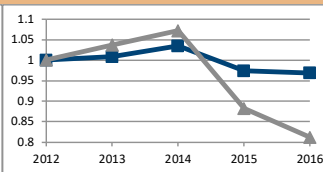
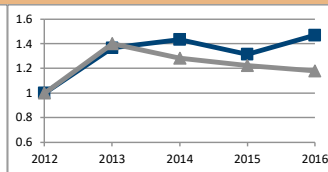
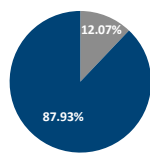
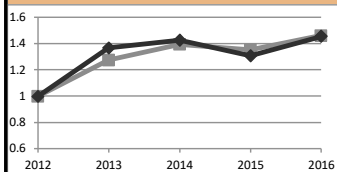




Time series charts show performance values for the entirety of the S&P 500 with user classification based on the status at the time of this study

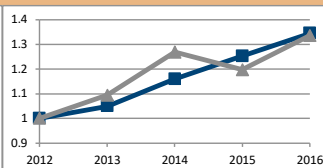
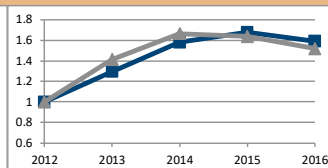
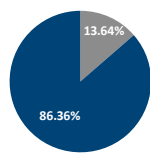
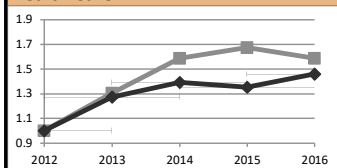


## Industrials



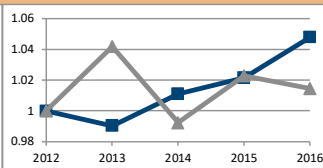
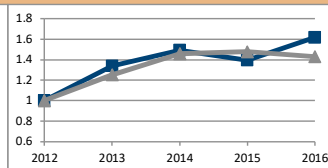
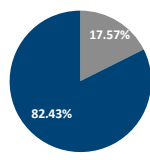
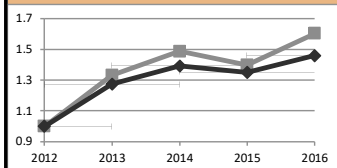
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## Health Care



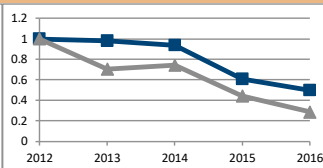
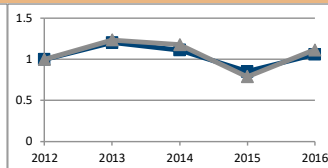
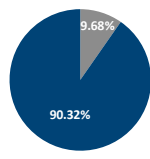
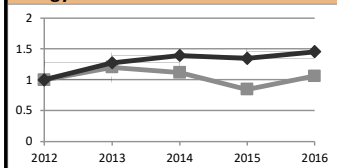
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## Financials



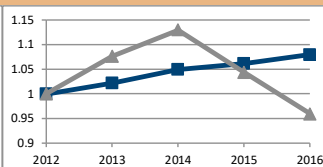
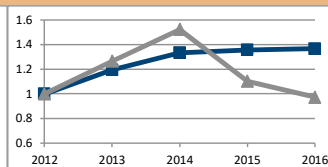
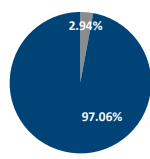
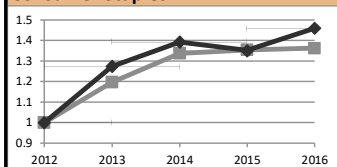
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## Energy



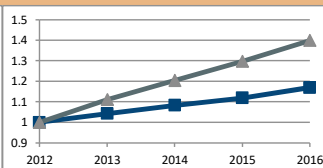
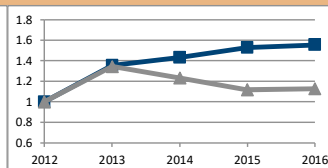
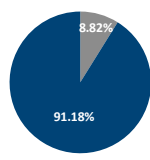
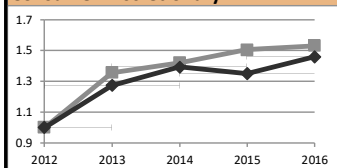
EOG, MUR, NOV, APA, APC, BHI, COG, COP, CVX, DVN, HAL, HES, HP, MRO, NBL, OXY, PXD, RRC, SLB, WMB, VLO, ANDV, FTI, SE, KMI, MPC, PSX, SWN, CHK, NFX, XOM

## Consumer Staples



MO, RAI, WBA, STZ, TAP, TSN, CVS, COST, MNST, PG, HRL, KR, KMB, LB, EL, DPS, PEP, CLX, BF.B, HSY, MKC, SJM, ADM, WFM, CL, MJN, GIS, SYY, CAG, CPB, K, PM, WMT, KO

## Consumer Discretionary



JCI, RL, AMZN, HD, DIS, SBUX, CMCSA, FOXA, NKE, CCL, LOW, TWX, GT, ORLY, SHW, SWK, WHR, BBY, MAR, ROST, TJX, PHM, DLTR, AZO, NWL, SNA, DG, HAS, MDLZ, KMX, WYN, LEN, IPG, OMC, LEG, DISCA, VFC, AN, DRI, HOG, GPC, HAR, TIF, TGNA, SNI, URBN, HRB, DHI, EXPE, CBS, BBBY, TRIP, GPS, KSS, TGT, JWN, WYNN, VIAB, COH, MAT, M, F, YUM, BWA, WU, MCD, CMG, SPLS

# The TSX 60 Analysis

Because of Canada's expansive geographic reach, business aviation plays a unique role as a tool of many of the country's largest and best run companies. Canada's commercial air transport networks address only a small percentage of the point-to-point geographic coverage needed for its largest companies to compete effectively on the world stage. A recent study performed by InterVistas, *The Economic Impact of Business Aviation Operations and Business Aircraft Manufacturing in Canada - 2017*, estimated that 1,900 business aviation aircraft operate within all ten provinces and northern territories. From surveys conducted as part of NEXA Advisors' work, evidence supports the fact that business aviation is being used to provide critical customer access (through direct connectivity to thousands of smaller airports) for the marketing of products and provision of services to customers scattered across domestic and international markets. Business aircraft also play a critical role in keeping essential production and infrastructure facilities operational. Not surprising is that this unique asset increases overall corporate and workforce productivity, and lowers out-of-pocket transportation costs in many instances.

As such, the business aviation sector is a major contributor to Canada's GDP, generating C\$7.8 billion in direct economic output, including flight operations and business aircraft manufacturing. It is worth noting that Canada is a leading exporter of business aircraft and supports business aviation globally. It is home to Bombardier, a global leader in the design, manufacture and support of business aircraft, Pratt & Whitney Canada, Bell Helicopter Textron Canada, CAE and Viking Air Ltd, to name a few.



## Results for 2012-2017

Consistent with the previous S&P 500 analysis, we have applied the study methodology to the S&P/TSX Composite Index (TSX 60) for Canada. It is notable that the TSX 60 leaves out a small number of Canada's biggest stocks. This is intentional on the part of Standard & Poor's, which uses a very specific methodology to construct the TSX when less than 75 percent of their shares are available in the free float.

## Users vs Non-Users

Using databases such as JETNET and other information sources, NEXA's review of users versus non-users found that 70 percent of the TSX 60 fit the user category, having had regular access to business aviation through charter, fractional ownership or dedicated flight departments over the relevant period of 2012-2017.

## Market Capitalization

As defined before, market capitalization is the value of a company that is traded on the stock market, calculated by multiplying the total number of shares outstanding by the present share price. Market capitalization is therefore an important metric when determining the relative shareholder value of companies. What does market cap tell us? First, it gives us a starting place for evaluation. When looking at a stock, it should always be in a particular context. For example, how does the company compare to others of a similar size in the same industry?

From 2012 through 2016, the TSX 60 gained as shown in Figure 9, positive value for both users and non-users. Canadian business aviation users were able to improve their financial results in the most important metric compared to non-users.

## Drivers of Shareholder Value

In defining the impact of business aviation on shareholder value, we identified the "drivers" of shareholder value in general, and then applied the methodology to the target companies of the TSX 60. As with the S&P 500, the financial shareholder value drivers examined in this study reflected by a firm's market capitalization are revenue, earnings and profitability, asset utilization, asset efficiency, and return on equity.

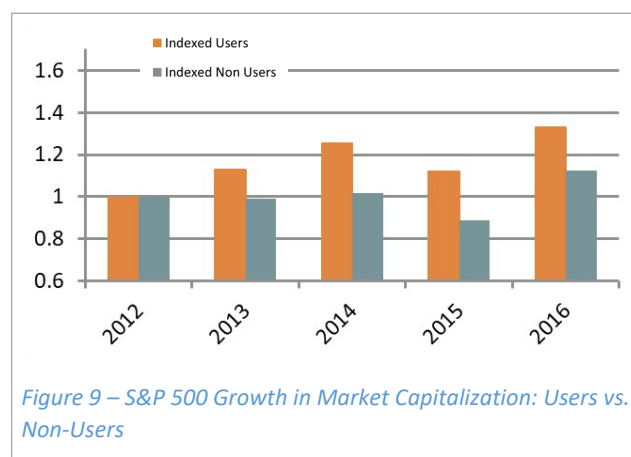


Figure 9 – S&P 500 Growth in Market Capitalization: Users vs. Non-Users

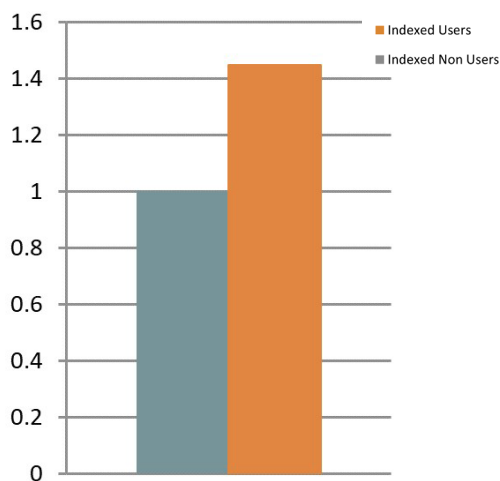


Figure 10 – Revenue Growth Composite 2012-2016

### Top Line Revenue Growth

This analysis of the TSX 60 examines “top line” revenue growth between users and non-users. We find that, as indicated in Figure 10, users on average out performed non-users by over 43 percent over the five-year period from 2012 through 2016 inclusive. This analysis used a weighted and indexed basis for comparison purposes. In a finding that is similar to the S&P 500 analysis, the largest companies in Canada have access to more tangible and intangible resources, and tend to profit most from business aircraft usage, creating across-the-board benefits that tend to drive enterprise value.

*“Many of our plants and customers are located in regions not served by commercial aviation. Business aviation allows these companies to remain competitive, providing jobs and a tax base for their communities.”*

**TSX 60 CEO**

### Earnings and Profit Growth

The next value drivers we examined were tied to earnings and profit growth. EBIT (Earnings Before Interest and Taxes) and EBITDA growth (Earnings Before Interest, Taxes, Depreciation, and Amortization) both provide a strong reflection of company momentum. Key contributors toward EBIT and EBITDA growth include a company’s ability to contain costs and enhance productivity and quality. Users and nonusers share certain traits when examining the EBIT and EBITDA metrics on an unweighted basis.

However, once weighting the results for company size, users hold a clear advantage. A similar differential between users and nonusers as with top line revenue growth (above) came from this analysis. Over the course of the period 2012 through 2016, users could expect to improve EBITDA at a rate 50 percent percent higher than nonusers. On average, a business aviation user would have earned EBITDA of \$1.50 for every dollar earned by a nonuser.

Year-over-year EBITDA growth is one of the most important metrics showing the strength and resilience of a well-managed company. In certain sectors of the Canadian economy, the pronounced impact of such management practices stood out for the largest telecommunications service, financial and industrial sectors.

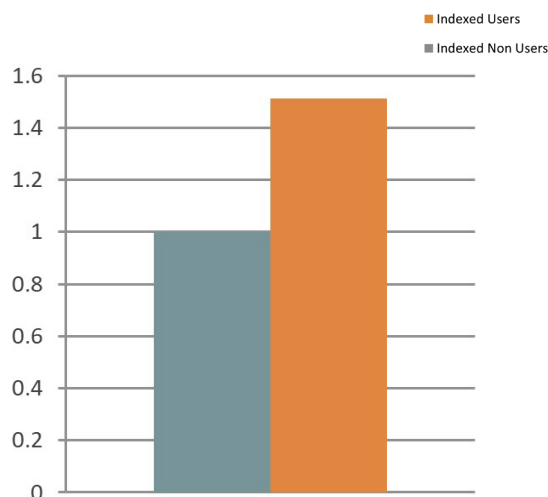


Figure 11 – EBITDA Growth 2012 to 2016



Return on Equity

Outside investors contribute equity capital in exchange for an ownership stake in a company and provide another important resource to grow the business: equity capital. Firms are judged on their ability to produce returns on this investment equity, and that ability is a key metric to attract new capital. Return on equity (ROE) tells common shareholders how effectively their money is being deployed. Comparing ROE over time reveals trends in the efficiency of applying equity to generate net income. Further comparisons with industry composites reveal how well a company is holding its own against competitors.

Calculating ROE is straightforward:  
**Return on Equity = Net Income / Common Stock Equity**

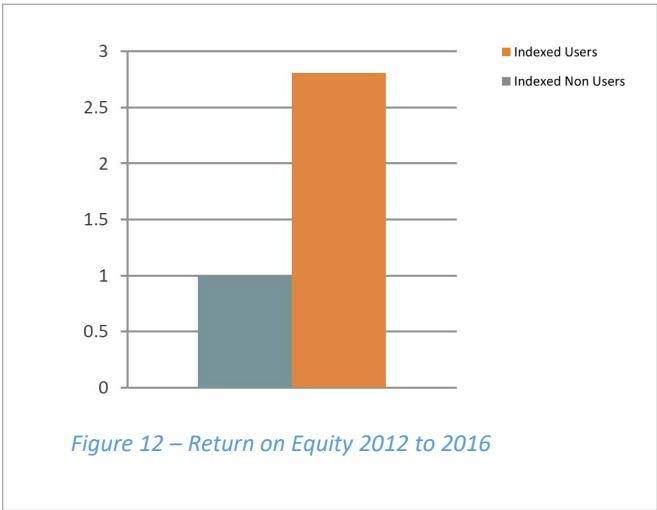


Figure 12 – Return on Equity 2012 to 2016

Figure 12: Return on Equity shows that for the TSX 60 companies evaluated in this study, business aviation users are more efficient at using equity capital to generate net income.

Broad Indices of Financial Performance

A total of four measures of financial performance are shown in Figure 13 below. This final group of metrics involved a company’s productive and efficient use of its balance sheet assets to increase both sales and profitability. Asset efficiency (the ratio of sales to average total assets) measures how well a company’s assets are performing. Stated another way, asset efficiency indicates how well a company uses its assets to generate a given level of revenue and profitability. TSX 60 companies with low-profit margins tend to have high asset turnover; that is, reinvestment in new or replacement assets to create the same income level. In this report, we analyzed improvements in the asset efficiency metric to measure how successful TSX 60 companies were in increasing productivity of assets. The more sales generated from a given investment in assets, the more efficient those assets became. Since the assets are likely to change over the year, our analysis used the average of assets at the beginning and end of each year.

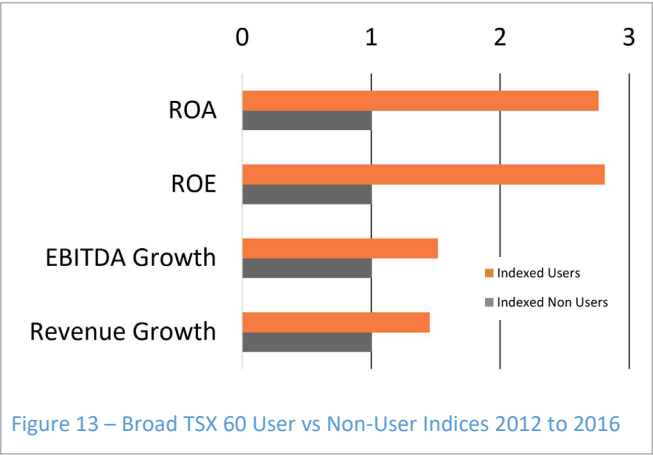


Figure 13 – Broad TSX 60 User vs Non-User Indices 2012 to 2016

The sales-to-asset ratio is known as asset turnover. Asset turnover indicates how efficiently a company's assets are utilized by measuring the revenue generated per dollar of assets. While this measure can vary by industry, as a general concept, TSX 60 companies with high profit margins tend to have low asset turnover (i.e., create the same or higher income level without a large investment in additional assets).

In all four measures, business aircraft users out-performed non-users in ROA, ROE and in growth that really benefits bottom lines.



## Canadian Case Studies<sup>1</sup>

### Skyservice: Supporting Canada's Businesses

Founded in 1986, Skyservice provides a wide range of services to the flying public and the Canadian aviation industry, operating from facilities in Montreal, Toronto, and Calgary.

One of the company's "core business pillars" is its charter operations. Skyservice can take customers anywhere in Canada or the world on "Canada's largest fleet" of more than 50 corporate aircraft. These range from the turboprop Piaggio P180 Avanti or Bell 430 helicopters to long-range Gulfstream V, Bombardier Global Express 5000 and XRS. Skyservice offers clients flexibility in meeting their individual travel schedules and flexibility in serving specific destinations, since charter services are not restricted to airports served by commercial air service. This flexibility boosts business productivity.

Skyservice also provides professional aircraft management services. The company handles all of the work associated with owning, operating, and maintaining business and personal aircraft, allowing customers to focus on the business at hand. Skyservice essentially provides "turnkey" support. They manage maintenance, flight coordination, catering, security, flight operations, and other technical and administrative services. Skyservice's corporate clients may be flying to Europe or South America to meet with potential clients or visit production facilities. Others might be sending a team into a location to develop their own assessment of business opportunities. In other situations, corporations may be using their aircraft to shuttle staff among

multiple locations in Canada in a single day -- something that would be virtually impossible using commercial airlines. With those corporate shuttle operations, passengers can achieve all of their business needs in a day and still be able to spend the night at home with family. That ability to meet business needs while allowing employees to retain some quality of life not only improves the immediate productivity of the corporation, but also enhances its ability to attract and retain talented staff.

Skyservice's professional management and charter operations allow its clients to succeed with business and with life. With a team of over 500 employees across Canada, Skyservice is a leader in its commitment to quality, safety, security and respect for its employees and clients.

### Vins Plastics: Competing for U.S. Customers

In order to close sales in an increasingly competitive market, Jamie Vins and his marketing team fly to meet clients spread across the Eastern and Central U.S. to sell customised flexible plastic products. "Video and phone don't help close the deal," says Vins, the President and CEO of Vins Plastics Limited.

Based in a Bradford, Ontario north of Toronto, the second generation family-owned business competes with firms from Asia, the U.S., and Europe to sell its packaging materials. The company has over 75 employees, its own R&D lab, and produces its packaging product in Ontario at a time when Ontario's manufacturing sector is shrinking. Many employees have been with the company for over 15 years. Selling into the U.S. market is critical for maintaining its workforce and keeping its unit costs down.

Selling high end packaging materials for medical products is the most competitive market the company is in. These are technical packages designed for specific products. Vins' marketing team makes approximately eight flights per month primarily to U.S. clients in New Jersey, Illinois and Texas. The company's Embraer Phenom 100 carries two to three sales and engineering staff for these meetings, plus all the samples and other materials needed to demonstrate their capabilities and close a sale. The speed and responsiveness of aviation is critical to the success of this Canadian manufacturer, especially when faced with Asian competitors.

The company's aircraft is based at Simcoe Regional Airport, and is also available for charters "to help recoup costs." The aircraft therefore operates under CARS 604 and 704 regulations.

*"Time is of the essence for our pharmaceutical customers and we can react quickly with a business aircraft,"*

**-Jamie Vins, CEO Vins Plastics Ltd.**

## Non-Financial Results: Best Of Lists

### 1. America's 50 Most-Innovative Companies (Forbes Global List 2017)

**Users: 92 percent**

Innovative companies are flexible, imaginative, and think outside the box. They work smarter, faster, harder, and offer the right product at the right time. These companies are constantly prepared to transform themselves – and the world – by breaking through obstacles with fresh, creative approaches. The mobility provided by business aviation supports the need for collaboration among innovative teams, often geographically disbursed.

### 2. 100 Best Places to Work (Fortune 2017)

**Users: 95 percent**

These companies distinguish themselves from their peers, according to *Fortune*, by the “honesty and quality of communication by managers, degree of support for employees’ personal and professional lives, and the authenticity of relationships with colleagues.” With business aircraft, these companies keep their employees motivated, to avoid burnout.

### 3. 50 Best Customer Service (24/7 Wall St. 2016)

**Users: 97 percent**

While the goal of exceptional customer satisfaction is almost universal, the steps to achieve it vary according to sector. In general, these companies respond quickly to customer requests and supply quality products in the shortest possible timeframe. They are responsive and forward-thinking, and business aircraft keep them in close communication with customers across the country, to build and maintain customer loyalty.

### 4. 50 Best Brands (Interbrand 2016)

**Users: 92 percent**

According to *Interbrand*, its Best Global Brands report celebrates growth. “Because no matter what the path, the challenge, or the ambition, it all culminates in growth—for companies, for stakeholders, for shareholders, and, when done exceptionally well, for people and for humanity.” The best brands ensure speed of action, accelerate innovation, extend their position, and harness their power to create unprecedented new experiences for customers. Business aviation helps to strengthen these characteristics.

### 5. World's 50 Most-Admired Companies (Fortune 2017)

**Users: 98 percent**

How much is a good reputation worth? While it's hard to quantify, it's safe to say that a good reputation drives business forward, and a bad one drives business away. *Fortune's* Most-Admired list measures company perception in products & services, innovation, workplace, governance, citizenship, leadership and performance. Business aviation is a great tool for these companies to reinforce perceptions.

### 6. 50 Top-Performing U.S. Companies (Forbes Global 2017)

**Users: 95 percent**

These U.S. firms are among the global superstars on *Forbes'* most recent High Performers list. Sometimes size can be a disadvantage among competitors, but these companies are nimble, rapidly expanding and well-managed. On average, they have increased their earnings 23 percent annually and returned 16 percent to shareholders over the past five years. This result supports the notion that the best-run companies in America use business aviation.

### 7. 100 Most-Trustworthy Companies in America (Forbes 2017)

**Users: 100 percent**

Each year, *Forbes* lists the companies that rate the most trustworthy, taking a hard look at financial transparency and company governance, which includes quality of the board of directors, pay practices, ownership, and control. *Forbes* considers high-risk behaviors like regulatory actions, amended filings, revenue and expense recognition methods, and bankruptcy risk. As stated before, business aviation has a way of contributing to the best-managed companies' records of performance.





### 8. S&P 500 50 Top Performing Stocks (16-Q117)

#### Users: 86 percent

The S&P U.S. indices are designed to reflect the U.S. equity markets and, through the markets, the U.S. economy. The S&P 500 focuses on the large-cap sector of the market; however, since it includes a significant portion of the total value of the market, it also represents the market. Companies in the S&P 500 are considered leading companies in leading industries. The UBV framework supports these findings for users of business aircraft.

### 9. Change the World Top 20 (Fortune 2016)

#### Users: 95 percent

In the digital age, a company's social responsibility ranks high in determining its ultimate success. To create its list, *Fortune* examined a company's measurable impact on specific societal problems, business results, and degree of innovation. The business aviation community has found ways to contribute charitably and in humanitarian missions using business aircraft, in keeping with being a culturally attuned sector.

### 10. 100 Best Corporate Citizens (The CRO 2017)

#### Users: 92 percent

According to the CRO, this list features companies who score high on responsibility—which they define as a mix of risk management, diversity and inclusion, and the supply chain—as well as transparency and accountability. They look for businesses focused on the environment, climate change, employee relations, human rights, corporate governance, financial performance; philanthropy and community support. This finding supports the notion that the best-run companies in America use business aviation.



## 50 Most Innovative Companies

Forbes 2017

92%

## 100 Best Places to Work

Fortune 2017

95%

## 50 Best Customer Service

Zogby 2016

97%

## 50 Best Brands

InterBrand 2017

92%

## Worlds 50 Most Admired

Fortune 2017

98%

1	Apple	Google	Amazon	Apple	Apple
2	Google	Wegmans Food Markets	Chic-fil-A	Google	Amazon.com
3	Toyota Motor	The Boston Consulting Group	Apple	Coca-Cola	Starbucks
4	General Electric	Baird	Marriott	Microsoft	Berkshire Hathaway
5	Microsoft	Edward Jones	Samsung Electronics	IBM	Disney
6	Tata Group	Genentech	Sony	Amazon	Alphabet
7	Nintendo	Ultimate Software	Google	GE	General Electric
8	Procter & Gamble	Salesforce	Netflix	McDonald's	Southwest Airlines
9	Sony	Acuity	FedEx	Disney	Facebook
10	Nokia	Quicken Loans	UPS	Intel	Microsoft
11	Amazon.com	Kimley-Horn	Youtube	Facebook	FedEx
12	IBM	KPMG	American Express	Cisco	Nike
13	Research in Motion	Intuit	Hilton	Oracle	Johnson & Johnson
14	BMW	Kimpton Hotels & Restaurants	Starbucks	Nike	Netflix
15	Hewlett-Packard	SAS	Victoria's Secret	Pepsi	Costco
16	Honda Motor	Burns & McDonnell	Costco	Gillette	Coca-Cola
17	Walt Disney	Capital One	Publix	American Express	American Express
18	General Motors	Workday	Bed Bath & Beyond	Pampers	Nordstrom
19	Reliance Industries	Stryker	Southwest	UPS	Procter & Gamble
20	Boeing	CHG Healthcare Services	Discover	Budweiser	Salesforce.com
21	Goldman Sachs Group	Publix Super Markets	Pandora Internet Radio	J.P. Morgan	BMW
22	3M	Camden Property Trust	AutoZone	eBay	JPMorgan Chase
23	Wal-Mart Stores	PwC	State Farm	Ford	3M
24	Target	David Weekley Homes	Nordstrom	Accenture	IBM
25	Facebook	Cooley	Microsoft	Kellogg's	Marriott International
26	Samsung Electronics	Hilton	UnitedHealth Group	Hewlett Packard	USAA
27	AT&T	Veterans United Home Loans	JPMorgan Chase (Card)	HP	Goldman Sachs Group
28	Vigin Group	REI	Trader Joe's	Citi	Whole Foods Market
29	Audi	EY	Kroger	Goldman Sachs	BlackRock
30	McDonald's	Nugget Market	U.S. Postal Service	Colgate	Boeing
31	Daimler	Texas Health Resources	JPMorgan Chase (bank)	3M	Delta Air Lines
32	Starbucks	Hyatt	eBay	Visa	Home Depot
33	eBay	Marriott International	Barnes and Noble	Adobe	Singapore Airlines
34	Verizon Communications	Pinnacle Financial Partners	CVS Caremark	Starbucks	Toyota Motor
35	Cisco Systems	USAA	Dell	Morgan Stanley	UPS
36	ING Groep	St. Jude Children's Hospital	JetBlue	Discovery	Nestle
37	Singapore Airlines	NuStar Energy	Wells Fargo (Card)	Johns. & Johns.	AT&T
38	Siemens	ARI	Holiday Inn	Tiffany & Co.	Unilever
39	Costco Wholesale	Nvidia	New York Life Insurance	KFC	PepsiCo
40	HSBC	World Wide Technology	Sheraton	Mastercard	Exxon Mobil
41	Bank of America	Hilcorp	AIG	DHL	Accenture
42	Exxon Mobile	VMware	GEICO	FedEx	Walmart
43	News Corp.	Credit Acceptance	GameStop	Harley-Davidson	St. Jude Medical
44	BP	TDIndustries	Facebook	Caterpillar	Target
45	Nike	Scripps Health	USAA	Xerox	CVS Health
46	Dell	Atlantic Health System	Verizon Communications	Jack Daniel's	Intel
47	Vodafone Group	Navy Federal Credit Union	Dollar Tree	Sprite	Caterpillar
48	Intel	The Cheesecake Factory	American Airlines	PayPal	McDonald's
49	Southwest Airlines	The Container Store	Lowe's	John Deere	Visa
50	American Express	Mars	Capital One (bank)	MTV	Deere
51		Plante & Moran			
52		W. L. Gore & Associates			
53		Perkins Coie			
54		Nationwide			
55		JM Family Enterprises			
56		Children's Healthcare of Atlanta			
57		Encompass Home Health			
58		Whole Foods Market			
59		SAP America			
60		Adobe Systems			
61		Southern Ohio Medical Center			
62		Goldman Sachs			
63		Delta Air Lines			
64		Deloitte			
65		Alston & Bird			
66		Activision Blizzard			
67		Cisco			
68		QuikTrip			
69		American Express			
70		Roche Diagnostics			
71		Autodesk			
72		IKEA Holding U.S.			
73		Novo Nordisk			
74		Rackspace			
75		Hyland			
76		Build-A-Bear Workshop			
77		CarMax			
78		Slalom			
79		Four Seasons Hotels & Resorts			
80		Protiviti			
81		Cadence			
82		First American Financial Corp.			
83		TEKsystems			
84		Mayo Clinic			
85		Regeneron Pharmaceuticals			
86		OhioHealth			
87		Sheetz			
88		Accenture			
89		American Fidelity Assurance			
90		Bright Horizons Family Solutions			
91		Aflac			
92		Methodist Le Bonheur Healthcare			
93		AT&T			
94		Nordstrom			
95		Baker Donelson			
96		Orrick, Herrington & Sutcliffe			
97		Baptist Health South Florida			
98		PCL Construction			
99		FedEx			
100		Allianz Life Insurance Company			

**50 Top Performing Global  
Companies**  
*Forbes 2017*  
**95%**

**100 Most Trustworthy**  
*Forbes 2017*  
**100%**

**S&P 500 Top 50  
Performers**  
*S&P 500 2016*  
**86%**

**Change the World Top 20**  
*Fortune 2017*  
**95%**

**100 Best Corporate  
Citizens**  
*The CRO 2017*  
**92%**

1	Exxon Mobil	AAON, Inc.	Vertex Pharmaceutic	General Electric	Hasbro, Inc.
2	JPMorgan Chase	Alamo Group, Inc.	NRG Energy	Gilead Sciences	Intel Corp.
3	Chevron	Alpha and Omega Semiconductor	Align Technology I	Nike	Microsoft Corporation
4	Apple	American Public Education, Inc.	Activision Blizzard	MasterCard	Altria Group Inc.
5	Microsoft	Apogee Enterprises Inc	Wynn Resorts Limited	United Technologies	Campbell Soup Co.
6	MetLife	Badger Meter, Inc.	Ilumina Inc	First Solar	Cisco Systems, Inc.
7	Intel	Bazaarvoice Inc	Intuitive Surg Inc	Coca-Cola	Accenture plc
8	Google	Big 5 Sporting Goods Corporation	Centene Corp	Intel	Hormel Foods Corp.
9	Caterpillar	Big Lots, Inc.	Nvidia Corporation	Walmart	Lockheed Martin Corp.
10	Prudential Financial	BJ's Restaurants, Inc.	Paypal Holdings	Bank of America	Ecolab, Inc.
11	Boeing	Boise Cascade Co	Lam Research Corp	PayPal Holdings	Abbott Laboratories
12	American Express	C R Bard Inc	Autodesk Inc	McDonald's	Clorox Co.
13	United Technologies	Casey's General Stores Inc	Red Hat Inc	Salesforce.com	S&P Global Inc
14	Walt Disney	Cato Corp	Boeing Company	CVS Health	DXC Technology (formerly CSC)
15	Abbott Laboratories	Cavco Industries, Inc.	FMC Corp	Johnson & Johnson	Texas Instruments Inc.
16	United Parcel Service	CenterPoint Energy, Inc.	Adobe Systems Inc	Linkedin	Johnson Controls Int'l
17	McDonald's	Century Communities Inc	Autodesk Inc	Becton Dickinson	NVIDIA Corp
18	Deere & Co	Childrens Place Inc	Facebook Inc	PepsiCo	Adobe Systems Inc.
19	Qualcomm	Cirrus Logic, Inc.	SBA Communications	Gap	General Mills, Inc.
20	Aflac	Citi Trends, Inc.	Micron Technology	Starbucks	Bristol-Myers Squibb Co.
21	EMC	Comfort Systems USA, Inc.	Royal Caribbean Cruises Ltd		Kimberly-Clark Corp.
22	General Dynamics	Convergys Corp	Delphi Automotive Plc		PG&E Corp.
23	FedEx	Cooper-Standard Holdings Inc	Mettler-Toledo		Carnival Corp.
24	Danaher	Covenant Transportation Group	C.R. Bard		AT&T, Inc.
25	Ebay	Crocs, Inc.	S&P Global Inc		Owens Corning
26	NIKE	Daktronics, Inc.	Skyworks Solutions		HP Inc
27	Viacom	Deckers Outdoor Corp	Cerner Corp		Jones Lang LaSalle Inc.
28	PPL	Edwards Lifesciences Corp	Phillips-Van Heusen Corp		Mosaic Company
29	Automatic Data	Entegris Inc	Rockwell Collins		Nike, Inc.
30	Las Vegas Sands	Ethan Allen Interiors Inc.	Moody's Corp		Coca-Cola Co
31	Cummins	ExiService Holdings, Inc.	Broadcom Ltd		Praxair, Inc.
32	Sempra Energy	Five9 Inc	Agilent Technologies		Waste Management, Inc.
33	Omnicom Group	Flexion Therapeutics Inc	Estee Lauder Companies		Southwest Airlines Co
34	TIJ Cos	Foundation Medicine Inc	Netflix Inc		PepsiCo Inc.
35	Marsh & McLennan	Francesca's Holdings Corp	Salesforce.Com Inc		Symantec Corp.
36	Franklin Resources	Global Brass and Copper Holdings	Apple Inc		Xerox Corp
37	Yum Brands	Gorman-Rupp Co	Baxter International Inc		Weyerhaeuser Co.
38	MasterCard	Grand Canyon Education Inc	Total System Services		CVS Health Corp.
39	Stryker	Granite Construction Inc.	Pultegroup		Walt Disney Co.
40	Starbucks	Guidewire Software Inc	Cigna Corp		Humana Inc.
41	Precision Castparts	H&E Equipment Services, Inc.	American Tower Corp		M Co.
42	ConAgra Foods	Haverty Furniture Companies, Inc.	Qorvo Inc		Autodesk Inc.
43	Goodrich	Herman Miller, Inc.	Ansys Inc		Newmont Mining Corp.
44	Celgene	Hibbett Sports, Inc.	CBOE Holdings Inc		Eli Lilly & Co
45	Fluor	HNI Corp	Anthem Inc		Procter & Gamble Co.
46	Biogen Idec	Host Hotels and Resorts Inc	Applied Materials		Air Products & Chemicals Inc.
47	TRW Automotive Holdings	Hubbell Incorporated	CSX Corporation		WEC Energy Group Inc
48	Dover	HubSpot Inc	Global Payments Inc		Exxon Mobil Corp.
49	CF Industries Holdings	IDEXX Laboratories, Inc.	Cooper Companies		Northrop Grumman Corp.
50	Reinsurance Group	Illinois Tool Works Inc.	Charter Communications		Baxter International Inc.
51		Imperva Inc			Hess Corporation
52		Knight Transportation			State Street Corp.
53		Lancaster Colony Corp.			Entergy Corp.
54		La-Z-Boy Incorporated			Northern Trust Corp.
55		Leggett & Platt, Inc.			CSX Corp.
56		LivePerson, Inc.			Mattel, Inc.
57		Magellan Health Inc			Gap Inc.
58		Masco Corp			Xcel Energy, Inc.
59		Medifast Inc			Goldman Sachs Group, Inc.
60		Methode Electronics Inc.			Yum! Brands Inc.
61		MicroStrategy Incorporated			PVH Corp
62		NCI Building Systems Inc			Marriott International, Inc.
63		NetGear, Inc.			Baker Hughes Inc.
64		Norwegian Cruise Line Holdings			Medtronic Plc
65		NxStage Medical, Inc.			Molson Coors Brewing Company
66		OGE Energy Corp.			Biogen Inc
67		OraSure Technologies, Inc.			Verizon Communications Inc
68		Palo Alto Networks Inc			Sempra Energy
69		Panera Bread Co			Cigna Corp. CI
70		Petmed Express Inc			United Parcel Service, Inc.
71		Potbelly Corp			Wyndham Worldwide Corporation
72		Power Integrations Inc			Best Buy Co. Inc.
73		Proto Labs Inc			Qualcomm, Inc.
74		Qualys Inc			Int'l Business Machines Corp.
75		Resources Connection, Inc.			Eaton Corporation plc
76		RingCentral Inc			Raytheon Co. RTN
77		Robert Half International Inc.			Applied Materials Inc.
78		Shoe Carnival, Inc.			Citigroup Inc
79		Sonic Corporation			Chevron Corp.
80		Spirit AeroSystems Holdings, Inc.			Aetna Inc.
81		Sportsman's Warehouse Holdings			Ingersoll-Rand Plc
82		SPS Commerce, Inc.			FedEx Corp
83		Square Inc			American Water Works Co. Inc.
84		Stillwater Mining Company			General Motors Co.
85		Sun Hydraulics Corporation			ConocoPhillips
86		Tableau Software Inc			ManpowerGroup
87		Tennant Company			Leidos Holdings Inc
88		Texas Roadhouse Inc			Hershey Company
89		Toro Co			Dr Pepper Snapple Group Inc
90		Tractor Supply Company			AMGEN Inc.
91		Ultra Beauty Inc			DTE Energy Co.
92		USG Corporation			Apple Inc
93		Veritiv Corp			Becton, Dickinson And Co.
94		Versartis Inc			Target Corp
95		Vocera Communications Inc			Capital One Financial Corp.
96		W W Grainger Inc			Colgate-Palmolive Co.
97		Weis Markets, Inc.			Pinnacle West Capital Corp.
98		West Pharmaceutical Services Inc.			Bank of America Corp.
99		Williams-Sonoma, Inc.			Conagra Brands Inc
100		Yelp Inc			Occidental Petroleum Corp.

## Conclusion

For the first time, NEXA has analyzed the largest publicly traded companies in both the United States and in Canada. We have therefore developed a North American perspective on business aviation that confirms the finding that the “Best Run Companies” in this region are users.

This report carries a potent message to corporate boards, government policy makers, and industry leaders: Business aviation is the sign of a well-managed company, and a tool that provides unique advantages for North American companies.

For many businesses, there is often no ready substitute for business aircraft without diminishing performance or losing new business opportunities. However, it is important to note that the use of business aircraft is not appropriate under all conditions. Business aircraft often co-exist as a complement to scheduled commercial service, or to facilitate airline connections. The true challenge for progressive companies is to determine how business aircraft can best maximize shareholder and enterprise value through support of company goals.

As our examination of companies on the “Best Of” lists shows, the majority of North America’s top executive leaders understand the many benefits of business aviation to their bottom line.



Many cite the efficiency of utilizing working time on company aircraft. “We’re using the airplane as a working, flying office to review technical materials and put together a plan,” said the Public Affairs Director of a major enterprise.

In a world where time is increasingly valuable, business aircraft are time multipliers. “Using our jets, we can accomplish in one eight-hour day what would otherwise take twelve-hour days using the airlines. Our employees are home at night. They come to work the next day rested and refreshed,” said one senior executive.

And, in the digital age, many executives find that getting people together physically in a room sparks the creativity that can only come from personal connection. Arne Sorenson, the CEO of Marriott, said, “We’ve got to understand that business airplanes are about people meeting and creating ideas and building their cultures.” Many of North America’s top performing companies continue to find that, with its unique role, business aviation is without substitute.

*At Enterprise Holdings, we know a lot about the importance of having the right travel option. And for us, business aviation is a transportation mode that helps us be more efficient, productive and successful.*

**Pamela Nicholson**

CEO  
Enterprise Holdings

# S&P 500 Companies

3M CO	CHIPOTLE MEXICAN GRILL INC	FORTUNE BRANDS HOME & SECUR
ABBOTT LABORATORIES	CHUBB LTD	FRANKLIN RESOURCES INC
ABBVIE INC	CHURCH & DWIGHT INC	FREEPORT-MCMORAN INC
ACCENTURE PLC	CIGNA CORP	FRONTIER COMMUNICATIONS CORP
ACTIVISION BLIZZARD INC	CIMAREX ENERGY CO	GAP INC
ACUITY BRANDS INC	CINCINNATI FINANCIAL CORP	GARMIN LTD
ADOBE SYSTEMS INC	CINTAS CORP	GENERAL DYNAMICS CORP
ADVANCE AUTO PARTS INC	CISCO SYSTEMS INC	GENERAL ELECTRIC CO
AES CORP	CITIGROUP INC	GENERAL MILLS INC
AETNA INC	CITIZENS FINANCIAL GROUP INC	GENERAL MOTORS CO
AFFILIATED MANAGERS GRP INC	CITRIX SYSTEMS INC	GENUINE PARTS CO
AFLAC INC	CLOROX CO/DE	GGP INC
AGILENT TECHNOLOGIES INC	CME GROUP INC	GILEAD SCIENCES INC
AIR PRODUCTS & CHEMICALS INC	CMS ENERGY CORP	GLOBAL PAYMENTS INC
AKAMAI TECHNOLOGIES INC	COACH INC	GOLDMAN SACHS GROUP INC
ALASKA AIR GROUP INC	COCA-COLA CO	GOODYEAR TIRE & RUBBER CO
ALBEMARLE CORP	COGNIZANT TECH SOLUTIONS	GRAINGER (W W) INC
ALEXION PHARMACEUTICALS INC	COLGATE-PALMOLIVE CO	HALLIBURTON CO
ALLEGION PLC	COMCAST CORP	HANESBRANDS INC
ALLERGAN PLC	COMERICA INC	HARLEY-DAVIDSON INC
ALLIANCE DATA SYSTEMS CORP	CONAGRA BRANDS INC	HARMAN INTERNATIONAL INDS
ALLIANT ENERGY CORP	CONCHO RESOURCES INC	HARRIS CORP
ALLSTATE CORP	CONOCOPHILLIPS	HARTFORD FINANCIAL SERVICES
ALPHABET INC	CONSOLIDATED EDISON INC	HASBRO INC
ALTAIR INC	CONSTELLATION BRANDS -CLA	HCA HEALTHCARE INC
ALTRIA GROUP INC	COOPER COMPANIES INC	HCP INC
AMAZON.COM INC	CORNING INC	HELMERICH & PAYNE
AMEREN CORP	COSTCO WHOLESALE CORP	HERSHEY CO
AMERICAN AIRLINES GROUP INC	COTY INC	HESS CORP
AMERICAN ELECTRIC POWER CO	CROWN CASTLE INTL CORP	HEWLETT PACKARD ENTERPRISE
AMERICAN EXPRESS CO	CSRA INC	HOLOGIC INC
AMERICAN INTERNATIONAL GROUP	CSX CORP	HOME DEPOT INC
AMERICAN TOWER CORP	CUMMINS INC	HONEYWELL INTERNATIONAL INC
AMERICAN WATER WORKS CO INC	CVS HEALTH CORP	HORMEL FOODS CORP
AMERIPRISE FINANCIAL INC	D R HORTON INC	HOST HOTELS & RESORTS INC
AMERISOURCEBERGEN CORP	DANAHER CORP	HP INC
AMETEK INC	DARDEN RESTAURANTS INC	HUMANA INC
AMGEN INC	DAVITA INC	HUNT (JB) TRANSPRT SVCS INC
AMPHENOL CORP	DEERE & CO	HUNTINGTON BANCSHARES
ANADARKO PETROLEUM CORP	DELPHI AUTOMOTIVE PLC	ILLINOIS TOOL WORKS
ANALOG DEVICES	DELTA AIR LINES INC	ILLUMINA INC
ANDEAVOR	DENTSPLY SIRONA INC	INGERSOLL-RAND PLC
ANTHEM INC	DEVON ENERGY CORP	INTEL CORP
AON PLC	DIGITAL REALTY TRUST INC	INTERCONTINENTAL EXCHANGE
APACHE CORP	DISCOVER FINANCIAL SVCS	INTERPUBLIC GROUP OF COS
APARTMENT INVST & MGMT CO	DISCOVERY COMMUNICATIONS INC	INTL BUSINESS MACHINES CORP
APPLE INC	DISNEY (WALT) CO	INTL FLAVORS & FRAGRANCES
APPLIED MATERIALS INC	DOLLAR GENERAL CORP	INTL PAPER CO
ARCHER-DANIELS-MIDLAND CO	DOLLAR TREE INC	INTUIT INC
ARCONIC INC	DOMINION ENERGY INC	INTUITIVE SURGICAL INC
ARTHUR J GALLAGHER & CO	DOVER CORP	INVESCO LTD
ASSURANT INC	DOW CHEMICAL	IRON MOUNTAIN INC
AT&T INC	DR PEPPER SNAPPLE GROUP INC	JACOBS ENGINEERING GROUP INC
AUTODESK INC	DTE ENERGY CO	JOHNSON & JOHNSON
AUTOMATIC DATA PROCESSING	DU PONT (E I) DE NEMOURS	JOHNSON CONTROLS INTL PLC
AUTONATION INC	DUKE ENERGY CORP	JPMORGAN CHASE & CO
AUTOZONE INC	DUN & BRADSTREET CORP	JUNIPER NETWORKS INC
AVALONBAY COMMUNITIES INC	E TRADE FINANCIAL CORP	KANSAS CITY SOUTHERN
AVERY DENNISON CORP	EASTMAN CHEMICAL CO	KELLOGG CO
BAKER HUGHES INC	EATON CORP PLC	KEYCORP
BALL CORP	EBAY INC	KIMBERLY-CLARK CORP
BANK OF AMERICA CORP	ECOLAB INC	KIMCO REALTY CORP
BANK OF NEW YORK MELLON CORP	EDISON INTERNATIONAL	KINDER MORGAN INC
BARD (C.R.) INC	EDWARDS LIFESCIENCES CORP	KLA-TENCOR CORP
BAXTER INTERNATIONAL INC	ELECTRONIC ARTS INC	KOHL'S CORP
BB&T CORP	EMERSON ELECTRIC CO	KRAFT HEINZ CO
BECTON DICKINSON & CO	ENDO INTERNATIONAL PLC	KROGER CO
BED BATH & BEYOND INC	ENTERGY CORP	L BRANDS INC
BERKSHIRE HATHAWAY	ENVISION HEALTHCARE CORP	L3 TECHNOLOGIES INC
BEST BUY CO INC	EOG RESOURCES INC	LABORATORY CP OF AMER HLDGS
BIOGEN INC	EQT CORP	LAM RESEARCH CORP
BLACKROCK INC	EQUIFAX INC	LAUDER (ESTEE) COS INC -CLA
BLOCK H & R INC	EQUINIX INC	LEGGETT & PLATT INC
BOEING CO	EQUITY RESIDENTIAL	LENNAR CORP
BORGWARNER INC	ESSEX PROPERTY TRUST	LEUCADIA NATIONAL CORP
BOSTON PROPERTIES INC	EVERSOURCE ENERGY	LEVEL 3 COMMUNICATIONS INC
BOSTON SCIENTIFIC CORP	EXELON CORP	LILLY (ELI) & CO
BRISTOL-MYERS SQUIBB CO	EXPEDIA INC	LINCOLN NATIONAL CORP
BROADCOM LTD	EXPEDITORS INTL WASH INC	LINEAR TECHNOLOGY CORP
BROWN FORMAN CORP	EXPRESS SCRIPTS HOLDING CO	LKQ CORP
C H ROBINSON WORLDWIDE INC	EXTRA SPACE STORAGE INC	LOCKHEED MARTIN CORP
CA INC	EXXON MOBIL CORP	LOEWS CORP
CABOT OIL & GAS CORP	F5 NETWORKS INC	LOWE'S COMPANIES INC
CAMPBELL SOUP CO	FACEBOOK INC	LYONDELLBASELL INDUSTRIES NV
CAPITAL ONE FINANCIAL CORP	FASTENAL CO	M & T BANK CORP
CARDINAL HEALTH INC	FEDERAL REALTY INVESTMENT TR	MACERICH CO
CARMAX INC	FEDEX CORP	MACY'S INC
CARNIVAL CORP/PLC (USA)	FIDELITY NATIONAL INFO SVCS	MALLINCKRODT PLC
CATERPILLAR INC	FIFTH THIRD BANCORP	MARATHON OIL CORP
CBRE GROUP INC	FIRST SOLAR INC	MARATHON PETROLEUM CORP
CBS CORP	FIRSTENERGY CORP	MARRIOTT INTL INC
CELGENE CORP	FISERV INC	MARSH & MCLENNAN COS
CENTENE CORP	FLIR SYSTEMS INC	MARTIN MARIETTA MATERIALS
CENTERPOINT ENERGY INC	FLOWERVE CORP	MASCO CORP
CENTURYLINK INC	FLUOR CORP	MASTERCARD INC
CERNER CORP	FMC CORP	MATTEL INC
CF INDUSTRIES HOLDINGS INC	FMC TECHNOLOGIES INC	MCCORMICK & CO INC
CHARTER COMMUNICATIONS INC	FOOT LOCKER INC	MCDONALD'S CORP
CHESAPEAKE ENERGY CORP	FORD MOTOR CO	MCKESSON CORP
CHEVRON CORP	FORTIVE CORP	MEAD JOHNSON NUTRITION CO



MEDTRONIC PLC  
MERCK & CO  
METLIFE INC  
METTLER-TOLEDO INTL INC  
MICHAEL KORS HOLDINGS LTD  
MICROCHIP TECHNOLOGY INC  
MICRON TECHNOLOGY INC  
MICROSOFT CORP  
MID-AMERICA APT CMNTYS INC  
MOHAWK INDUSTRIES INC  
MOLSON COORS BREWING CO  
MONDELEZ INTERNATIONAL INC  
MONSANTO CO  
MONSTER BEVERAGE CORP  
MOODY'S CORP  
MORGAN STANLEY  
MOSAIC CO  
MOTOROLA SOLUTIONS INC  
MURPHY OIL CORP  
MYLAN NV  
NASDAQ INC  
NATIONAL OILWELL VARCO INC  
NAVIENT CORP  
NETAPP INC  
NETFLIX INC  
NEWELL BRANDS INC  
NEWFIELD EXPLORATION CO  
NEWMONT MINING CORP  
NEWS CORP  
NEXTERA ENERGY INC  
NIELSEN HOLDINGS PLC  
NIKE INC -CL B  
NISOURCE INC  
NOBLE ENERGY INC  
NORDSTROM INC  
NORFOLK SOUTHERN CORP  
NORTHERN TRUST CORP  
NORTHROP GRUMMAN CORP  
NRG ENERGY INC  
NUCOR CORP  
NVIDIA CORP  
OCCIDENTAL PETROLEUM CORP  
OMNICOM GROUP  
ONEOK INC  
ORACLE CORP  
O'REILLY AUTOMOTIVE INC  
PACCAR INC  
PARKER-HANNIFIN CORP  
PATTERSON COMPANIES INC  
PAYCHEX INC  
PAYPAL HOLDINGS INC  
PENTAIR PLC  
PEOPLE'S UNITED FINL INC  
PEPSICO INC  
PERKINELMER INC  
PERRIGO CO PLC  
PFIZER INC  
PG&E CORP  
PHILIP MORRIS INTERNATIONAL  
PHILLIPS 66  
PINNACLE WEST CAPITAL CORP  
PIONEER NATURAL RESOURCES CO  
PITNEY BOWES INC  
PNC FINANCIAL SVCS GROUP INC  
PPG INDUSTRIES INC  
PPL CORP  
PRAXAIR INC  
PRICE (T. ROWE) GROUP  
PRICELINE GROUP INC  
PRINCIPAL FINANCIAL GRP INC  
PROCTER & GAMBLE CO  
PROGRESSIVE CORP-OHIO  
PROLOGIS INC  
PRUDENTIAL FINANCIAL INC  
PUBLIC SERVICE ENTRP GRP INC  
PUBLIC STORAGE  
PULTEGROUP INC  
PVH CORP  
QORVO INC  
QUALCOMM INC  
QUANTA SERVICES INC  
QUEST DIAGNOSTICS INC  
RALPH LAUREN CORP  
RANGE RESOURCES CORP  
RAYTHEON CO  
REALTY INCOME CORP  
RED HAT INC  
REGENERON PHARMACEUTICALS  
REGIONS FINANCIAL CORP  
REPUBLIC SERVICES INC  
REYNOLDS AMERICAN INC  
ROBERT HALF INTL INC  
ROCKWELL AUTOMATION  
ROCKWELL COLLINS INC  
ROPER TECHNOLOGIES INC  
ROSS STORES INC  
ROYAL CARIBBEAN CRUISES LTD  
RYDER SYSTEM INC  
S&P GLOBAL INC  
SALESFORCE.COM INC

SCANA CORP  
SCHEIN (HENRY) INC  
SCHLUMBERGER LTD  
SCHWAB (CHARLES) CORP  
SCRIPPS NETWORKS INTERACTIVE  
SEAGATE TECHNOLOGY PLC  
SEALED AIR CORP  
SEMPRA ENERGY  
SHERWIN-WILLIAMS CO  
SIGNET JEWELERS LTD  
SIMON PROPERTY GROUP INC  
SKYWORKS SOLUTIONS INC  
SL GREEN REALTY CORP  
SMUCKER (JM) CO  
SNAP-ON INC  
SOUTHERN CO  
SOUTHWEST AIRLINES  
SOUTHWESTERN ENERGY CO  
SPECTRA ENERGY CORP  
STANLEY BLACK & DECKER INC  
STAPLES INC  
STARBUCKS CORP  
STATE STREET CORP  
STERICYCLE INC  
STRYKER CORP  
SUNTRUST BANKS INC  
SYMANTEC CORP  
SYNCHRONY FINANCIAL  
SYSCO CORP  
TARGET CORP  
TE CONNECTIVITY LTD  
TEGNA INC  
TERADATA CORP  
TEXAS INSTRUMENTS INC  
TEXTRON INC  
THERMO FISHER SCIENTIFIC INC  
TIFFANY & CO  
TIME WARNER INC  
TJX COMPANIES INC  
TORCHMARK CORP  
TOTAL SYSTEM SERVICES INC  
TRACTOR SUPPLY CO  
TRANSIGM GROUP INC  
TRANSOCEAN LTD  
TRAVELERS COS INC  
TRIPADVISOR INC  
TWENTY-FIRST CENTURY FOX INC  
TYSON FOODS INC -CL A  
U S BANCORP  
UDR INC  
ULTA BEAUTY INC  
UNDER ARMOUR INC  
UNION PACIFIC CORP  
UNITED CONTINENTAL HLDGS INC  
UNITED PARCEL SERVICE INC  
UNITED RENTALS INC  
UNITED TECHNOLOGIES CORP  
UNITEDHEALTH GROUP INC  
UNIVERSAL HEALTH SVCS INC  
UNUM GROUP  
URBAN OUTFITTERS INC  
VALERO ENERGY CORP  
VARIAN MEDICAL SYSTEMS INC  
VENTAS INC  
VERISIGN INC  
VERISK ANALYTICS INC  
VERIZON COMMUNICATIONS INC  
VERTEX PHARMACEUTICALS INC  
VF CORP  
VIACOM INC  
VISA INC  
VORNADO REALTY TRUST  
VULCAN MATERIALS CO  
WALGREENS BOOTS ALLIANCE INC  
WAL-MART STORES INC  
WASTE MANAGEMENT INC  
WATERS CORP  
WEC ENERGY GROUP INC  
WELLS FARGO & CO  
WELLTOWER INC  
WESTERN DIGITAL CORP  
WESTERN UNION CO  
WESTROCK CO  
WEYERHAEUSER CO  
WHIRLPOOL CORP  
WHOLE FOODS MARKET INC  
WILLIAMS COS INC  
WILLIS TOWERS WATSON PLC  
WYNDHAM WORLDWIDE CORP  
WYNN RESORTS LTD  
XCEL ENERGY INC  
XEROX CORP  
XILINX INC  
XL GROUP LTD  
XYLEM INC  
YUM BRANDS INC  
ZIMMER BIOMET HOLDINGS INC  
ZIONS BANCORPORATION  
ZOETIS INC

AGNICO EAGLE MINES LTD  
AGRIUM INC  
ALIMENTATION COUCHE-TARD INC  
ARC RESOURCES LTD  
BANK OF MONTREAL  
BANK OF NOVA SCOTIA  
BARRICK GOLD CORP  
BCE INC  
BLACKBERRY LTD  
BOMBARDIER INC -CL B  
BROOKFIELD ASSET MANAGEMENT  
CAMECO CORP  
CANADIAN IMPERIAL BANK  
CANADIAN NATIONAL RAILWAY CO  
CANADIAN NATURAL RESOURCES  
CANADIAN PACIFIC RAILWAY LTD  
CANADIAN TIRE CORP -CL A  
CENOVUS ENERGY INC  
CGI GROUP INC -CL A  
CONSTELLATION SOFTWARE INC  
CRESCENT POINT ENERGY CORP  
DOLLARAMA INC  
ELDORADO GOLD CORP  
EMERA INC  
ENBRIDGE INC  
ENCANA CORP  
FIRST QUANTUM MINERALS LTD  
FORTIS INC  
FRANCO-NEVADA CORP  
GILDAN ACTIVEWEAR INC  
GOLDCORP INC  
HUSKY ENERGY INC  
IMPERIAL OIL LTD  
INTER PIPELINE LTD  
KINROSS GOLD CORP  
LOBLAW COMPANIES LTD  
MAGNA INTERNATIONAL INC  
MANULIFE FINANCIAL CORP  
METRO INC  
NATIONAL BANK CANADA  
PEMBINA PIPELINE CORP  
POTASH CORP SASK INC  
POWER CORP CANADA  
RESTAURANT BRANDS INTL INC  
ROGERS COMMUNICATIONS -CL B  
ROYAL BANK OF CANADA  
SAPUTO INC  
SHAW COMMUNICATIONS INC-CL B  
SNC-LAVALIN GROUP INC  
SUN LIFE FINANCIAL INC  
SUNCOR ENERGY INC  
TECK RESOURCES LTD  
TELUS CORP  
THOMSON-REUTERS CORP  
TORONTO DOMINION BANK  
TRANSCANADA CORP  
VALEANT PHARMACEUTICALS INTL  
WESTON (GEORGE) LTD  
WHEATON PRECIOUS METALS CORP  
YAMANA GOLD INC



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