



NEXA Advisors
A NEXA Capital Company

Business Aviation and Top Performing Companies 2017

**S&P 500 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 our 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.**

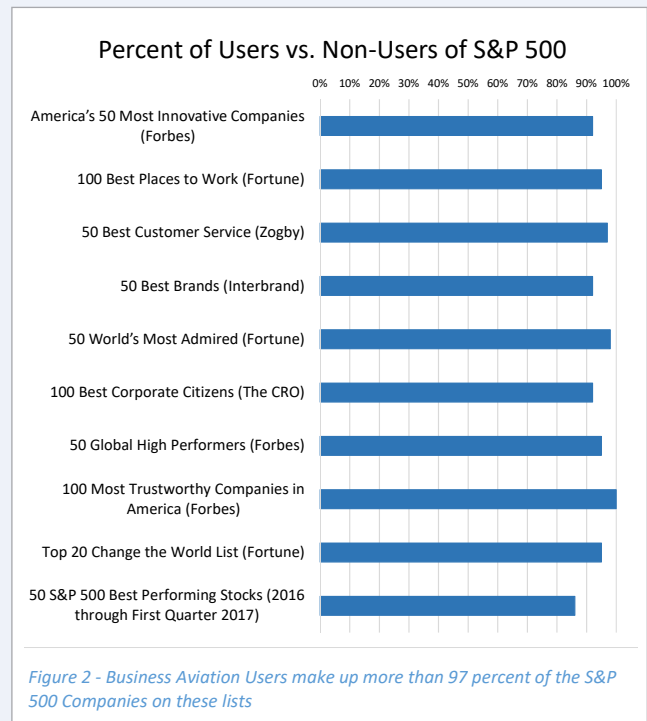
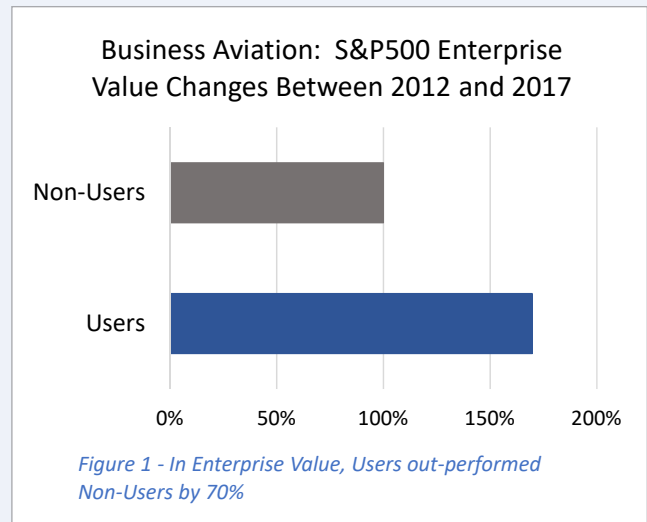
NEXA Advisors has just completed its 2017 research compilation of data and facts to support this finding. We carefully examined the financial performance of the S&P 500 between 2013 and 2017. The S&P represents America's 500 largest publicly traded companies, and reflects all sectors in the economy. The S&P 500 is widely regarded as the single-best gauge of large-cap U.S. equities, and represents approximately 80 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 business aviation Users outperformed Non-Users by about 70 percent over the past five years. 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 an estimated 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. We set out to determine whether the best-managed companies in 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 for 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 U.S. economy has 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

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. We concluded that in a difficult economy, flexibility, mobility and speed were of significant importance to maintaining 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 is worth a staggering \$64 billion annually.

A recent PriceWaterhouseCoopers study concluded that, as part of the overall general aviation segment, business aviation in America helps support more than one million jobs, and over \$200 billion in economic activity nationwide.

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.

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.

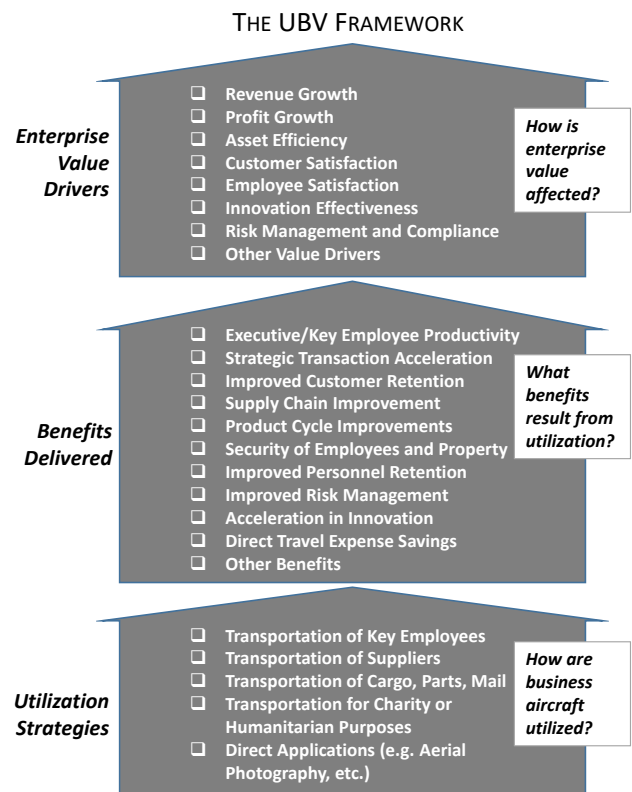


Figure 3 – Utilization generates benefits that in turn drive enterprise value

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.

Results for 2012-2017

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.

The S&P 500 Analysis

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.

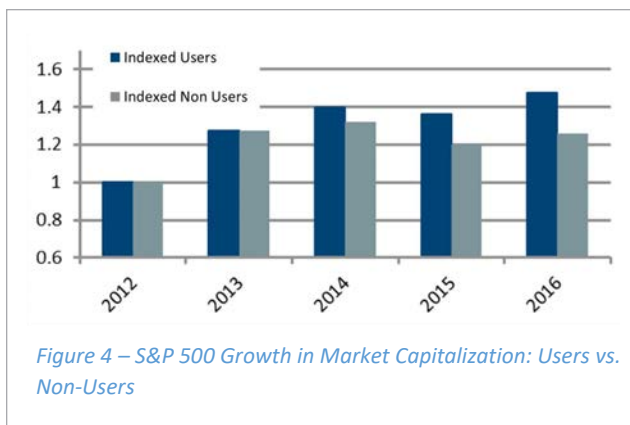


Figure 4 – S&P 500 Growth in Market Capitalization: Users vs. Non-Users



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.

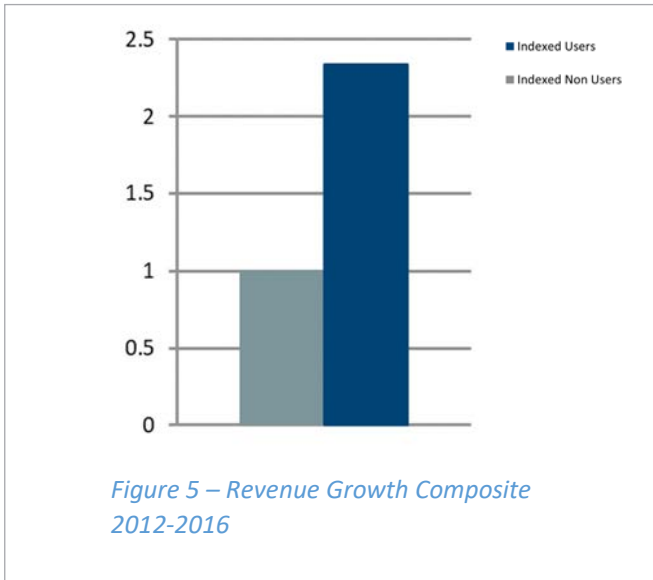


Figure 5 – Revenue Growth Composite 2012-2016

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.

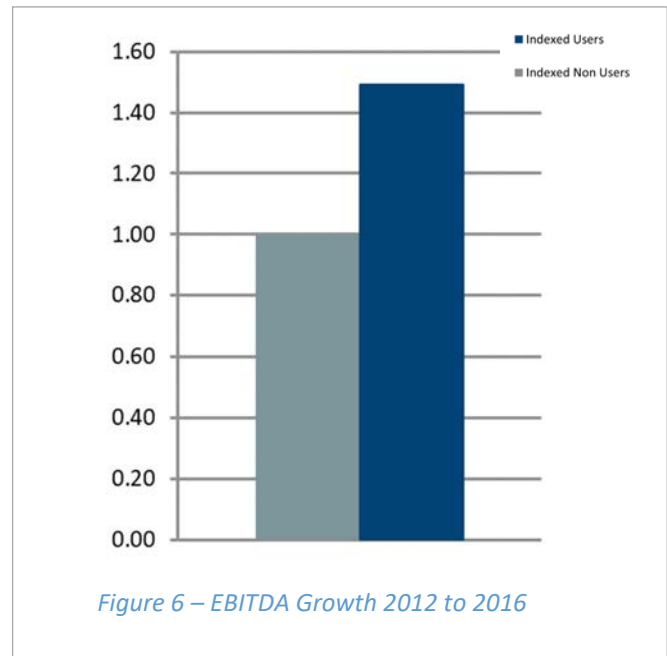


Figure 6 – EBITDA Growth 2012 to 2016

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:

$$\text{Return on Equity} = \text{Net Income} / \text{Common Stock Equity}$$

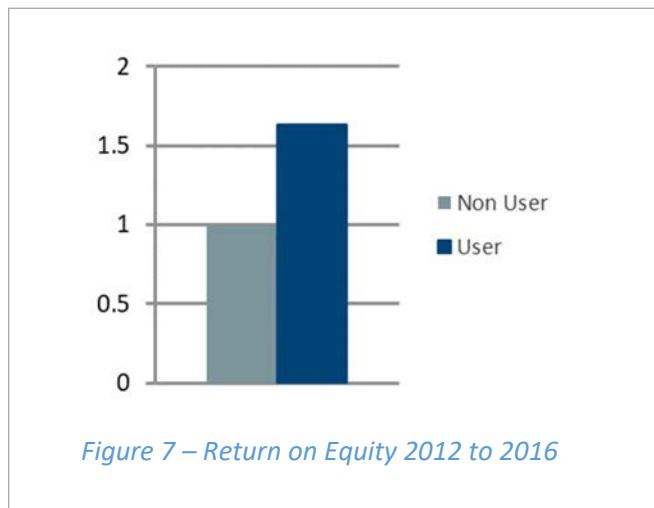


Figure 7 – Return on Equity 2012 to 2016

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.

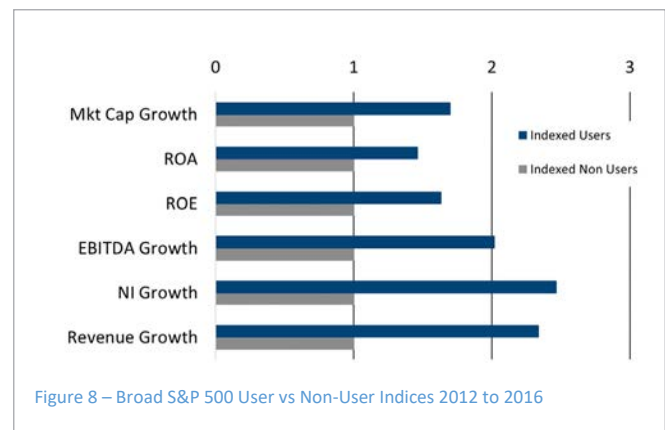


Figure 8 – Broad S&P 500 User vs Non-User Indices 2012 to 2016



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:

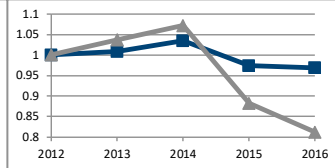
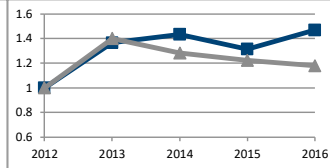
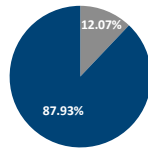
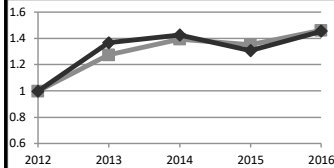
- Information Technology
- Materials
- Utilities
- Telecommunication Services
- Industrials
- Health Care
- Financials
- Energy
- Consumer Staples
- Consumer Discretionary



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

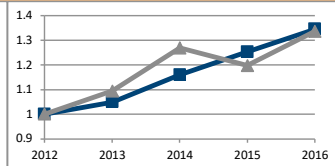
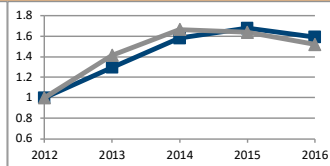
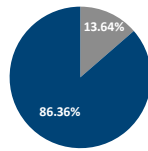
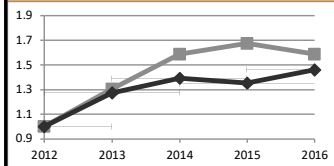
Annual Market Cap: S&P 500 vs Industry. Indexed to 2012 value of 1.	2016 Percentage of Users and Non-Users	Annual Market Cap: User vs Non-User by Industry. Indexed to 2012 value of 1.	Annual Revenues: User vs Non-User by Industry. Indexed to 2012 value of 1.
S&P 500			
Utilities			
EQT, FE, NRG, ETR, D, NEE, DUK, PCG, SRE, ES, WEC, PPL, DTE, CMS, XEL, AEE, SCG, ED, SO, PNW, CNP, OKE, EXC, NI, EIX, PEG, AEP, AES			
Telecommunication Services			
FTR, VZ, T, CCI, CTL			
Materials			
FCX, NEM, CF, VMC, DOW, SEE, ECL, APD, NUE, EMN, IFF, IP, DD, PX, FMC, BLL, PPG, MOS, MON			
Information Technology			
SYMC, AABA, CRM, ADSK, GOOGL, V, NFLX, AMAT, NVDA, EA, TXN, AAPL, CSCO, MA, EBAY, ACN, SPGI, LRCX, ADBE, JNPR, CTSH, TEL, FISV, PAYX, RHT, QCOM, ADI, CTXS, AKAM, MCHP, XLNX, ADP, LLTC, VRSN, FFIV, TSS, INTU, FIS, NTAP, GRMN, KLAC, FLIR, CA, TDC, MSFT, XRX, HRS, MSI, INTC, HPQ, STX, ORCL, WDC, IBM, MU			

Industrials



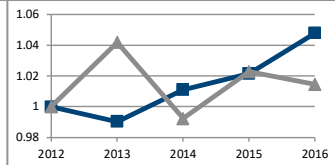
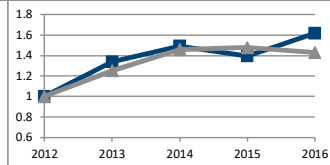
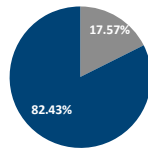
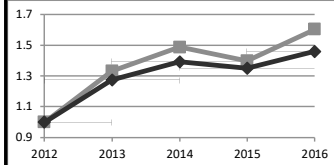
CAT, UPS, LUV, HON, FDX, PCLN, LMT, BA, GLW, GD, ETN, MMM, WM, LYB, APH, MAS, IR, RTN, UNP, ROP, TXT, CTAS, NOC, AVY, UTX, RHI, EXPD, FAST, COL, RSG, DLPH, R, ROK, XYL, CHRW, NSC, SRCL, GWW, PWR, LLL, PNR, CSX, FLR, DHR, PBI, CMI, JEC, DNB, IRM, DOV, FLS, PH, EMR, ITW, PCAR, DE, FSLR, GE

Health Care



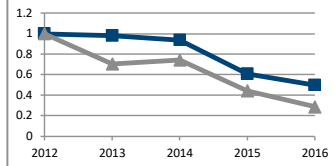
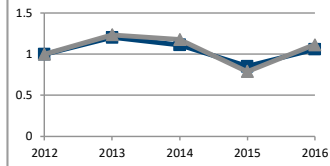
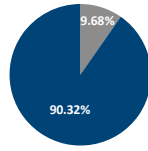
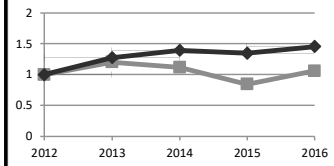
AGN, BSX, PRGO, GILD, JNJ, BMY, BIIB, AMGN, MCK, ESRX, UNH, CELG, TMO, BAX, MDT, EW, AET, ABC, ALXN, SYK, CERN, PKI, CAH, DVA, CI, XRAY, LH, ISRG, WAT, DGX, BCR, VAR, PDCO, ANTM, BDX, MYL, A, ZMH, HUM, LLY, PFE, MRK, ABT

Financials



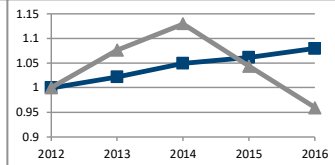
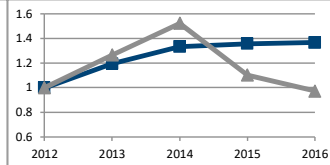
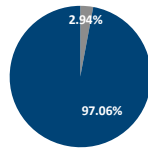
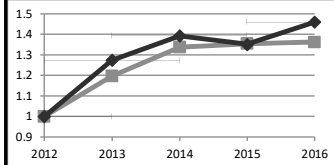
AIG, MS, BAC, BRK.B, PRU, C, HST, EQR, PLD, HCN, JPM, WFC, SCHW, AVB, ICE, ETFC, AIV, HIG, CB, CME, VNO, BK, AMT, PSA, VTR, BLK, PNC, MMC, BXP, SPG, AXP, AON, EFX, NTRS, PFG, BBT, KIM, TRV, CBG, MTB, TROW, CINF, AMP, USB, IVZ, PGR, ZION, L, WY, HBAN, STT, PBCT, AIZ, DFS, UNM, COF, TMK, FITB, RF, GS, CMA, STI, LNC, KEY, NAVI, AFL, BEN, XL, ALL, HCP, NDAQ, LUK, MCO, MET

Energy



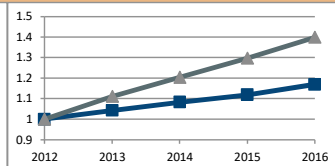
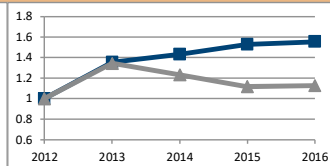
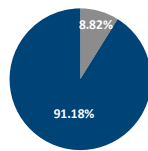
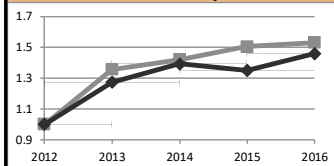
EOG, MUR, NOV, APA, APC, BHI, COG, COP, CVX, DVN, HAL, HES, HP, MRO, NBL, OXY, PXD, RRC, SLB, WMB, VLO, ANDV, FTI, SE, KMI, MPC, PSX, SWN, CHK, NFX, XOM

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, WYNN, 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

Best Companies in America

The four key 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.

Since enterprise value is market driven and only partly based on financial drivers of shareholder value, the market sets the current share price on near-term future value expectations by investors, stock analysts, and other experts given the complete set of evidence, both financial and non-financial. Some of these perspectives are directly shaped by management statements, company plans and promotional materials, and competitor information as well.

As a surrogate, we chose to use several “Best Of” lists. In doing so, we found that, in 2017:

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 **50 Best Customer Service**
Fortune 2017
95%

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 Pharmaceutical	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.	Illumina 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	Ecobab, 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	Electronic Arts 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	Cross, 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	TXI 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.	Pultgroup		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		Ulta 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

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 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 America’s top 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 S&P 500 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 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.

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