INNOVATE. DISRUPT. THRIVE.
WELCOME TO TENET’S 2016 TOP 100 MOST POWERFUL BRANDS REPORT.

The contribution that “intangible assets” make to the US economy is undeniable. In fact, recent studies show that roughly 84% of the value of the S&P 500 is made up of intangible assets including corporate brands.*

Although a company’s brand is considered an intangible asset with significant value, the value of a brand is not calculated on the corporate balance sheet until it is bought or sold. Most companies will at some point be acquired, merge, or buy other companies—but until one of these events happen, brands are not managed as a balance sheet asset. Further to this point, leading companies invest significant resources in their brand-building initiatives, but management and investors don’t have a clear view into the brand and the true impact it has on the company’s value. Without question, management, boards and investors must understand how brand performance is linked to business performance and value creation.

To help companies determine their corporate brand performance and brand value, Tenet’s CoreBrand Index (CBI) was created to answer a single question: “What does a brand contribute to a company’s value?” Today, our CoreBrand Index is the only research methodology and analytical model that yields data from a continuous examination of a company’s brand and the factors that contribute to enterprise value.

Every year of over 25 consecutive years, we track nearly 1,000 different companies across 50 industries to develop the benchmark data for our CoreBrand Index. It is from this data that we derive the findings for our annual Top 100 Most Powerful Brands report. 2016 marks our 9th annual publication of this ranking.

This also marks a milestone for Tenet and the world of branding and marketing. CoreBrand Data provides the foundation for the first ever investable Index that identifies stocks that are exhibiting a discount of brand and intangible asset value to market capitalization. Developed by BrandTransact® Worldwide, the launch of the BrandTransact® 50 (BTW50) is a watershed moment, and we are proud to be a key partner in helping investors tap into the unrealized value of companies whose share value has not yet been fully recognized by the US markets. Over a five-year period through August 2015, the BTW50 Index outperformed the S&P 500 by over 500 basis points.

We hope this report and the case studies within provide a deeper understanding of key trends for individual companies, for different sectors, and for the market as a whole. Ultimately our mission is to help executives and investors gain the knowledge they need to unlock the power of a company’s most important asset—their brand.

Congratulations to the Top 100 Most Powerful Brands of 2016.

Hampton Bridwell
CEO

James Gregory
Chairman

*Source: Ocean Tomo, LLC
UNDERSTANDING BRAND VALUE CREATION

A company’s brand is one of their most, if not the most, valuable asset they have. As an emerging example, companies such as Uber and Airbnb depend on the power of the brand to drive their business growth. To many, the brand is the company itself (Coke, GE, Nike, MasterCard), as it represents the myriad factors that contribute to its success. A brand is driven by the perceptions customers have adopted based upon its reputation, its favorability, and its perceived value. And these factors are driven by most everything a company does from the story it tells to the core values that define it, from the way it manages its daily operations to its ability to live up to its promises, from how it positions itself in the marketplace to how it meets consumer expectations—the very essence of a company becomes inextricably bound to its brand.

When a company gets it right—trust, affinity and allegiance are born—critical factors in driving favorable consumer and investor behavior. When a company understands the role the brand plays in driving its success, it is better positioned to target and remedy weaknesses, and maximizes brand-building opportunities. At Tenet Partners, we’re able to derive the intelligence and insights necessary to measure a brand’s value with a precision that allows a company to shape it, manage it, increase its value and gain the competitive advantage over time.

THE MOST POWERFUL BRANDS OF 2016 ACCOMPLISH THIS BY:

- Aligning business strategy, brand innovation and marketing efforts.
- Creating brand clarity through a well-defined “story” throughout all communication channels—consumers, employees and investors.
- Possessing an unwavering commitment to delivering consistent results for customers over time.

Tenet Partners has developed a standard set of CoreBrand metrics and reporting methods that, in combination with our custom research and advisory services, allow us to more precisely identify specific strategies to increase a company’s “brand power.”

The data we use to create Tenet’s Top 100 report for 2016 is collected throughout the 2015 calendar year, and is derived from our CoreBrand Index. Insights are gleaned from surveying and analyzing approximately 1,000 different companies across 50 industries each year for over 25 years.

Tenet is the only company that provides digital access to consistent, highly stable, tracking data that spans decades. Quantitative research from 10,000 consumers and business decision makers measure brand awareness (Familiarity) and perception (Favorability) for each company in our index, which is then combined to calculate a company’s brand strength, or, as we call it—“BrandPower.”
THE COREBRAND INDEX

HOW WE DETERMINE BRANDPOWER

Tenet’s 2016 Top 100 Most Powerful Brands highlights the strongest brands we’ve tracked throughout the year. The companies that make it on our list have captured high awareness (Familiarity), and positive brand perception (Favorability) in the marketplace. Objective measurements of these core brand metrics often provide meaningful indicators of a company’s management effectiveness, and therefore financial performance.

It is important to note that Tenet’s CoreBrand Index is not a brand value ranking. Though brand valuation is an important metric for ongoing management of a brand; looking solely at brand valuation cannot illustrate the effectiveness of brand management. Many well-managed brands can have a lower brand value for a number of reasons. To this end, the CoreBrand Index is a reflection of excellent brand management.

Our report findings are based upon a full calendar year of data to support our brand rankings, which include over 10,000 interviews with influential decision makers with broad reach. Survey participants hail from the top 20% of corporations in the United States (based on revenue), are carefully screened, and represent investment communities, potential business partners and customers and highly engaged consumers.

Tenet’s Top 100 is ranked in corresponding order by a measure of BrandPower. For example, in one metric, we capture a brand’s reputation in the marketplace and its ability to impact business performance. Providing insight into how a company’s brand creates value, and how it performs when measured against its competition and the industry at large, allows a company to better understand where to invest resources to create competitive advantage. With Tenet’s CoreBrand Index, the challenge is resolved, as the company’s brand and the resources invested in managing it, are measured and quantified.

The essence of brand building: Endurance that translates into value creation.
The CoreBrand Index Survey Audience

**AS BUSINESS DECISION MAKERS:**
Executives at companies with revenue of $50 million to several billion
- 90% determine purchase needs
- 72% select specific companies to work with

Operate in the business-to-consumer and business-to-business markets
- 43% both B2C and B2B products and services
- 40% primarily B2C

**AS INFLUENTIAL CONSUMERS:**
Well-educated and affluent
- 84% of are age 35 or older
- 75% have at least a bachelor degree; 10% have post graduate degrees
- 72% regularly read business publications to stay informed
- 62% earn $100,000 or more in household income per year
- 38% have children under the age of 18 living at home

Brand plays an important role
- 94% say a company's corporate brand influences purchase decisions
- 91% are more willing to work for a company with a positive brand image
- 90% are more willing to invest in a company with a favorable brand image

Actively engaged
- 89% share their opinions with friends and colleagues
- 79% are involved in service to their communities
- 76% are knowledgeable about government and politics

Financially savvy
- 89% make investment decisions with 76% investing in stocks or funds
- 33% have influence over investment portfolios other than their own

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**RESPONDENT PROFILES**

Mike is a well educated, 45 year-old managing director at a large mid-western financial services company and earns $145,000 annually. His company provides both consumer and business solutions to the marketplace. Mike plays an important role in his organization, determining the majority of the vendors his company purchases from for its operations, including healthcare, technology and financial services. He views a company's corporate brand as a significant factor when making these important decisions. Mike is also involved in making investments for his company and views corporations with strong brands as smart portfolio choices. Like more than 90% of survey respondents in Tenet's CoreBrand Index, brand is a major influence when considering which personal products to buy or companies he would consider for this next career move.

Lisa is a 35 year-old administration manager at a West Coast healthcare provider making $95,000 per year. She holds a master's degree in healthcare management. In her job, she is a primary decision-maker on issues that impact her organization. She has responsibilities for hiring and strongly considers the stature of a candidate's previous employers as a guide in making talent decisions. Lisa is also a busy mom, married with two children under the age of 18 living at home. Juggling her personal and business life, she is an avid consumer of business media that help her stay well informed. She is also knowledgeable about local and national politics and actively serves her community as a City Councilwoman. Lisa is an outgoing, influential person who frequently shares her opinions with friends and colleagues. She takes notice of the image and actions of corporations and believes that in a time of crisis, a well-regarded company will earn her benefit of doubt and maintain her loyalty.
### 2016 Top 100 Most Powerful Brands

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<tr>
<th>COMPANY</th>
<th>2016 RANK</th>
<th>2015 RANK</th>
<th>2011 RANK</th>
<th>5-YEAR VARIATION</th>
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▲ Indicates a higher Familiarity/Favorability rank vs. 2015
▼ Indicates a lower Familiarity/Favorability rank vs. 2015
= Indicates a change of less than +/-1 or fewer ranks year-over-year

**All Ranked Companies Must Be:**

- A corporate brand (not a product or divisional brand)
- Publicly traded in the United States for 5+ years
- Tracked by the CoreBrand Index (CBI) for 5+ years
<table>
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<th>COMPANY</th>
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▲ Indicates a higher Familiarity/Favorability rank vs. 2015
▼ Indicates a lower Familiarity/Favorability rank vs. 2015
= Indicates a change of less than +/-1 or fewer ranks year-over-year

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KEY FINDINGS

BOOM OR BUST, A WELL-MANAGED BRAND IS MARKET-PROOF

The true strength of a brand is reflected in its performance, despite external conditions such as business cycles and economic conditions. As a matter of fact, having a strong brand can only help to safeguard a company during more turbulent times. Our key findings acknowledge that BrandPower, means brand strength. And though this is different than a brand’s monetary value, BrandPower is a significant player in driving consistent business success.

FIVE YEARS OF CONSISTENT BRANDPOWER GROWTH

Five years ago, the average BrandPower score for the Top 100 was 61.9. This year, the average BrandPower score is 64.9. This continued resurgence in brand strength indicates favorable brand perception and awareness among consumers, business leaders and other influential audiences.

At the time of the economic crisis (2007–2009), company financials were devastated and consumer confidence was shaken—but it wasn’t until several years after the crisis that we started to see a decline in brand strength. Why? Because brand perception, not only a company’s financial health, is key to a thriving brand. Due to the nature of the economic crisis, brand performance lagged behind financial performance. Those companies that are run better, enjoy stronger brand resilience and have the ability to bounce back quicker. Today’s higher BrandPower scores tell us these brands are still climbing towards recovery.

CONSUMER CYCLICALS DOMINATE THE TOP 100 RANKING

Consumer cyclicals, or, companies and stocks that rely heavily on the business cycle and economic conditions—industries such as Automotive, Entertainment, Hospitality and Retail, make up the single largest group among Tenet’s Top 100, representing 38 companies. Within Consumer cyclicals, Retail is the most represented industry, with 13 companies hailing from the category. Barnes & Noble, coming in at #32, is the most powerful retail brand on our list, enjoying a 13-point advantage over Target, which retains its #45 position from last year.

TENET’S TOP 100 MOST POWERFUL BRANDS OUTPERFORM MAJOR MARKET INDEXES

While 2015 was not a good year for markets, it was a good year for the Top 100 Most Powerful Brands. Studying the performance of last year’s Top 100, the companies on our list beat out major indexes including the Dow Jones Industrial Average, the S&P 500 and the Russell 2000. Investing in the Top 100 at the beginning of 2015 yielded a 2.41% gain, while DJIA fell -2.23% (a difference of 6.64%). Investing in the top brands in the top 25 (of our Top 100) yielded even stronger returns of 6.23% (a difference of 8.46% over the DJIA).
Amazon climbed 15 positions making it the top riser among Tenet’s Top 100 this year. After a slight decline from 2007 to 2008, Amazon’s Familiarity score has been on the rise: their Investment Potential attribute has increased every year since 2006, and their Reputation and Perception of Management attributes have risen every year since 2012.

**COMPANY POSITIONING**
Built on a strategic vision to be “the most customer-centric company on earth,” Amazon has proven its ability to reorient its product offerings and overall business model to create exceptional customer experiences that garner loyalty and repeat purchases.

**HOW THEY DO IT**
A steady flow of brand innovations keeps Amazon at the forefront of digital retailing and e-commerce services.

Prime Membership: There are 54 million Prime subscribers in the US at the end of 2015. Prime caters to e-commerce and media services.

Amazon Web Services (AWS): Revenue grew 69%. Launched in 2006, Amazon was one of the first companies to get involved in cloud computing. Amazon’s long lead on the competition is a major success factor in their success. AWS is sold to other corporate giants, including: Comcast, Capital One, Netflix, Expedia, Adobe, Dow Jones, Time Inc. and NASA.

Amazon Studios: Amazon’s TV, film and comic division (based on online submissions and crowd-sourced feedback), was launched in late 2010.

**NEXT UP**
Mobile Content: Amazon is working to improve its mobile products, including an app for their Prime business—PrimeNow.

Supply Chain: Amazon is making bold moves in terms of owning the supply chain to allow for better control and improved efficiencies and meet more customer demand. Amazon registered with the Federal Maritime Commission to be an ocean freight operator, and is in talks to lease at least 20 cargo planes.

Amazon is working to improve its mobile products, including an app for their Prime business—PrimeNow.
Bank of America’s BrandPower has been on the rise steadily since 2011, and their Familiarity and Favorability metrics have improved year-over-year, with their Investment Potential attribute increasing the most. By the end of 2015, BOA is considered the #1 Home Equity Lender (Inside Mortgage Finance), among the Top 1,200 ranked Financial Advisors and Top 100 Women Advisors (Barron’s), the Best Global Transaction Services and Global Loan House (Euromoney), and the most Innovative Investment Bank from North America (The Banker).

COMPANY POSITIONING
BOA has a renewed focus on “customer experience”—leveraging a broad-range of digital solutions to meet the needs of customers, and improve its overall corporate reputation and performance.

HOW THEY DO IT
Innovate: Leverage emerging technologies and the power of Silicon Valley to create competitive advantage. Annual innovation summit with entrepreneurs and FinTech startups draws 200 to 300 technology companies every year; nearly 17% attendees conduct business with BOA.

Commitment to their Core: Continued and steadfast focus on their massive deposit and consumer lending franchise, and brokers and wealth managers at Merrill Lynch.

Customer Service: Continuously focused on providing customers ease and convenience, including improvements in mobile and ATM banking.

NEXT UP
BOA plans to expand their cardless technology to 5,000 ATMs by the end of 2016. They are the first financial institution to implement such a broad rollout of this technology, which lets customers withdraw cash, make transfers and check balances using a digital wallet stored on their smartphone.

New to the Top 100 this year, Macy’s climbed 12 spots year-over-year, and over a 5-year period jumped an impressive 93 spots—this is the highest growth of any brand among the Top 100 since 2011. Macy’s online sales experienced a double-digit increase during the 2015 holiday season.

COMPANY POSITIONING
Leverage omnichannel innovation to keep customers central in creating exceptional, relevant and meaningful experiences.

HOW THEY DO IT
Shopper Experiences: For decades, Macy’s has curated special events that have taken brand experience to new heights. Macy’s Christmas Spectacular, Thanksgiving Day parade, Fourth of July Fireworks, fashion extravaganzas, and celebrity appearances have become an integral part of the Macy’s DNA, and serve as a key differentiator from its retail rivals.

Technology: Early adopter of the Google Wallet and Apple Pay. Integrated store, online and mobile applications—allowing Macy’s to provide quick and effective service, and conveniently sell and ship to over 100 countries.

INNOVATIVE MARKETING
One of the first stores to partner with the Shopkick app, rolling out over 4,000 beacon devices throughout stores nationwide. This made Macy’s one of the forerunners in location-based marketing—allowing them to communicate directly with the shoppers’ mobile devices and offer personalized discounts, rewards and recommendations.

NEXT UP
Continued forward-thinking omnichannel initiatives to redefine and set the standard for the future of retail. For example, Macy’s is increasingly turning its attention to social media to better measure the success of its reach. Partnering with social media giant, Facebook, has allowed Macy’s to better measure their ROI and direct sales via customer comments, likes, views and shares.
eBay's BrandPower is on the rise—since 2006 eBay has consistently increased their Familiarity and Favorability metrics every year for the last ten years in a row. eBay's significant rise across key Favorability attributes is impressive, and include a 2.8-point climb in Overall Reputation, a 2.1-point climb in Perception of Management, and a 1.8-point climb in Investment Potential.

COMPANY POSITIONING
eBay is largely focused on empowering small businesses, helping them to increase the number of sellers who offer unique inventory often unavailable on rival Amazon (antiques, collector items, sports memorabilia, etc.) eBay is committed to staying true to their roots, but it's their focus on innovation that is helping them increase their core offering and adopt new services and partnerships.

HOW THEY DO IT
Independence: Separated from PayPal in July 2015, and began a new chapter as an independent company.
Shopping Experience: Boosted relevancy and created competitive advantage by delivering a differentiated shopping experience that is simple, data-driven and personalized.
New products: With a clear vision on how to compete against Amazon, eBay has been able to add 16 million unique products to their catalog.

NEXT UP
eBay will continue to invest in improving site functionality and discoverability and creating a simpler, more efficient platform for buyers and sellers. This will be accomplished by investing in key talent, organizing their vast inventory via their “structured data” model, and through their recent acquisition of Swedish artificial intelligence company—Expertmaker.

Clorox has enjoyed consistent growth in their Favorability and Favorability metrics, with Favorability reaching its highest level as it emerged from the financial crisis of 2007–2008. Clorox drove profitable growth in fiscal year 2015—increasing sales in every quarter.

COMPANY POSITIONING
Clorox is committed to driving demand and loyalty by putting consumer needs first and targeting a new generation of younger, digital-native audiences along the way.

HOW THEY DO IT
Leveraging technology to encourage customer engagement and drive sales.
Amazon Dash: Introduced the Glad® and Clorox® brands on Amazon Dash, Amazon’s Wi-Fi connected device that allows customers to reorder their favorite product with the push of a button.
Mobile Apps: Launched mobile shopping apps for Clorox, Glad, Burt’s Bees, and Hidden Valley and Kingsford brands to test and improve consumer loyalty, purchases and household usage.
Marketing: In January, Clorox launched a campaign that let consumers enter a $1,000 monthly sweepstakes—encouraging targeted marketing, increasing purchasing opportunities and better media–spend tracking.

NEXT UP
Clorox recently acquired Renew Life, a leading brand in dietary health. The acquisition is poised to generate an estimated 2% to Clorox’s annual sales, and expands their offering into the probiotics space—an industry worth $1.3 billion in the U.S., and currently growing at 7% annually. To date, Clorox has delivered exceptional growth through a combination of organic expansion and acquisitions, such as Burt’s Bees.
**NEW TO THE TOP 100**

- **SAMSUNG**
  #39

- **HILTON HOTELS & RESORTS**
  #44

- **BLOOMIN’ BRANDS INC.**
  #91

- **MACY’S**
  #95

- **AMERICAN AIRLINES**
  #99

**STEPEST DECLINERS**

- **EASTMAN KODAK**
  #59
  Down from #47

- **NINTENDO**
  #94
  Down from #82

- **GENERAL MOTORS**
  #74
  Down from #65

- **XEROX**
  #101

- **FOOT LOCKER**
  #102

- **NOKIA**
  #107

**BRANDS IN DECLINE**

- **CONSUMER CYCLICALS BREAKDOWN**
  - Consumer Cyclicals: 38
    - Consumer Staples: 17
    - Industrial: 13
    - Finance: 11
    - Technology Services: 9
    - Basic Materials: 3
    - Healthcare: 3
    - Telecom: 3
    - Energy: 2
    - Business: 1

- **CONSUMER CYCLICALS BREAKDOWN**
  - Retailers: 13
  - Hotel & Entertainment: 6
  - Automotive: 10
  - Restaurants: 4
  - Apparel/shoes: 1
  - Publishing & Printing: 1
  - Home Appliances: 1
  - Furniture: 1
Companies that make meaningful changes to meet industry demands and consumer expectations, stay relevant longer, enjoy higher brand allegiance, and consistent growth.

In Tenet’s 2016 Top 100 Most Powerful Brands, Consumer (staples) brands (beverages, food, toiletries and household products) have reached historical highs, making it the highest performing sector; while the Technology brands have seen explosive growth, earning it the second strongest performing sector.

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RETAIL

There are many challenges facing the Retail industry. Big-box retailers along with other brick and mortar players are continuing to transform their overall operations and business strategies to adjust to the new reality of today’s mobile first, digital consumer. As evidence of the challenges facing retailers—just five out of the 13 retail brands ranked “improved” on BrandPower year-over-year, while seven out of the 13 experienced a decline.

BARNES & NOBLE #32

Once again, Barnes & Noble (B&N) is the leading retail brand on our list. Examining the drivers of BrandPower—Familiarity is at its highest point since 2010. While Barnes & Noble’s Favorability remained constant year-over-year, it declined 4.7-points over a six-year period. During the holiday season (the nine-week period ending January 3, 2015), their Retail segment (stores and online) reached $1.1 billion in sales, increasing 0.2% over the year prior.

Marketing: This year consumers saw a new slogan, “You never know who you’ll meet at Barnes & Noble”, and some creative advertising campaigns featuring celebrities such as Lady Gaga and Tony Bennett.

Restructure: Competition has cut into B&N’s retail sales, prompting them to separate their retail from their college business. Barnes & Noble Education Inc. is now an independent public company (parent of Barnes & Noble College).

Sales: B&N benefited from the continued stabilization of physical book sales and growth in the educational toys and gift departments—offsetting declining sales from store closures.

BEST BUY #87

Moving up four spots from last year, Best Buy is showing signs of a turnaround following declining growth since 2012. Best Buy has enjoyed consecutive growth across both dimensions of BrandPower metrics—Familiarity and Favorability and excised $1 billion in annual costs—increasing revenues by 17.0% ($69 million) year-over-year. Earnings have beaten Wall Street’s expectations for 11 quarters in a row, and since December 2012, its stock has roughly tripled.

Partnerships: In recent years, Best Buy redesigned most of its 1,433 stores, partnered with major electronics manufacturers (including: Apple, Samsung, Sony and HP), and began the rollout of their “store-within-a-store” concept—dedicating a space for individual technology brands in an effort to become the go-to destination for consumer electronics. They also enjoy additional revenue by the brands that rent the space.

Website: Several website improvements helped to drive sales, including a recommendation engine giving consumers the ability to search and shop by brand; and expanded payment options allowing consumers to redeem American Express points.

TECHNOLOGY

Every technology brand in the Top 100 has had double-digit percentage growth in BrandPower.

Technology companies account for some of the most significant changes on this year’s Top 100 Most Powerful Brands. The Technology sector increased its overall BrandPower by 2.5. Google’s Alphabet Corporation climbed five spots and entered at #10 this year. Microsoft moved up one place to #6, falling just one spot behind Apple, which holds on to its #5 position.

APPLE #5

While Apple holds on to its #5 position on this year’s Top 100 brands, it is one of the fastest-rising brands among the companies tracked in Tenet’s CoreBrand Index. Five years ago, Apple ranked #44. This year, Apple’s Familiarity and Favorability metrics continued to climb, with Familiarity improving nearly a point year-over-year.
and Favorability improving 1.1 points year-over-year. Looking at the attributes of Favorability—Overall Reputation increased the most since 2015 (compared to the smaller increases in Perception of Management and Investment Potential)—an indication that Apple has maintained its stellar reputation of delivering great products and services. However, this year iPhone sales just barely managed to grow compared to last year’s sale surge driven by iPhone 6s and 6s Plus launches.

**DiDi:** Most recently, Apple invested $1 billion in the Chinese ride-hailing service, “DiDi”—China’s homegrown competitor to Uber.

**China:** As its second-largest market for iPhones, China is a key market for Apple but the company took a hit when China’s economy slowed—falling 25% by March.

**Apply Pay:** Apple launched its mobile payment and digital wallet service in China, February 2016.

**MICROSOFT #6**

At #6, Microsoft moved up one spot this year from last year’s #7 position. Microsoft’s BrandPower experienced the steepest declines from 2009 to 2011 as tech giants such as Apple, Google and Samsung rose to prominence. These brands evolved to changing market needs quickly, adopted their business strategies appropriately, and introduced new dynamic products while Microsoft struggled to compete. However, since 2013, and with a new CEO in place, Microsoft is turning appropriately, and introduced new dynamic products while Microsoft struggled to compete. However, since 2013, and with a new CEO in place, Microsoft is turning

**Windows 10:** Microsoft launched Windows 10 in July 2015—providing its operating system for free to all Windows 7 and Windows 8 users. This keeps Microsoft in the running with competitors, Google and Apple, who in recent years have also provided free upgrades to their applications and operating systems. Windows 10 is now running on 200 million devices worldwide, up from 75 million in August 2015.

**Universal App Development:** In an effort to generate more interest from developers, Microsoft designed Windows 10 to run across multiple Microsoft product families with nearly identical code (PCs, tablets, smartphones, embedded systems, Xbox One, Surface Hub and Windows Holographic)—encouraging “universal app development.”

**Cloud Service:** Microsoft’s cloud service, Azure, is also soaring. Their Cloud computing business, which includes revenues from Azure, Office 365 and Dynamic CRM online, is poised to generate over $20 billion in revenue by 2018.

**GOOGLE #10**

Google is one of the fastest BrandPower risers, experiencing double-digit growth over the past five years. This year, Google moved up five spots and entered into the Top 10 brands for the first time. In February of 2016, Google briefly overtook Apple as the world’s most valuable company. As Google posted its quarterly results, its shares went up by 5%, giving it a valuation of approximately $44 billion. Apple’s market capitalization at this time stood at $534 billion. Continuing a trend that started in the fourth quarter of 2011, Google has increased revenues from advertising along with their total revenue generating $21.2 billion, up 16% year-over-year.

**Alphabet:** In August 2015, Google announced the launch of Alphabet, its new parent company. The reorganization better defines Google’s core business (search, advertising, maps, YouTube and Android) from its innovative initiatives (Google Ventures and Google X, which is developing self-driving cars and delivery drones). Alphabet allows Google to pursue its “moonshot” projects, without worrying investors and Wall Street that it will leave its core Web services behind.

**Product Performance:** It was a milestone year for a number of Google products. Google CEO Sundar Pichai announced that Gmail reached over a billion monthly active users—adding it to the list of products that have exceeded one billion users, including: Google Search, Android, Maps, Google Play, YouTube and Chrome browser.

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**BRANDPOWER 2011–2016**

![BRANDPOWER 2011-2016 graph]

<table>
<thead>
<tr>
<th>Year</th>
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<th>Google - Alphabet</th>
<th>Microsoft</th>
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<td>2016</td>
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**FINANCIAL SERVICES**

**THE BRANDPOWER OF THE FINANCIAL SECTOR INCREASED 1.8 POINTS, SECOND ONLY TO TECHNOLOGY.**

Leaders—American Express, Visa and MasterCard—enjoyed a significant edge over the rest of the financial sector. While these leaders are not growing as fast as the category itself, simply maintaining their brand strength can be considered a victory.

**AMERICAN EXPRESS #9**

Holding on to its top position from 2015, American Express has led as the #1 financial brand since Tenet’s Top 100 report launched in 2007. The company’s Familiarity has been on the rise since 2012, and Favorability has been on the rise...
since 2013. Today, American Express continues to move further away from its once exclusive, “member-only” positioning.  

**Plenti:** This past year, American Express launched Plenti—its first large-scale coalition program in the US. The Plenti program is free and allows customers to earn points and redeem them for rewards when they shop or conduct business with partner in the loyalty program: AT&T, Enterprise Rent-A-Car, ExxsonMobil, Hulu, Macy’s, Nationwide and Rite Aid.  

**Event Sponsorship:** In 2015, American Express signed its first sponsorship deal with major festivals Cocheilla and sister country festival, Stagecoach. As part of their multi-year deal, American Express will provide exclusive experiential packages for card members, including weekend passes, exclusive hospitality access along with additional curated programming.  

**Advertising:** “The Journey Never Stops” advertising campaign debuted during the 2015 Academy Awards. In four different commercial stops featuring musical legend Aretha Franklin, comic actress Mindy Kaling, chef and restaurant owner Natalie Young, and GoPro founder Nick Woodman—American Express walked viewe through their journey to success.  

**MASTERCARD #14** 
MasterCard stands out for its impressive performance across both BrandPower metrics—consistently improving their Familiarity and Favorability scores year-over-year since 2013.  

**MasterCard Labs:** MasterCard’s innovation labs extend globally with a presence on nearly every continent. The labs were designed six years ago to provide a space to develop creative new products while their core credit card business remains protected and growing business as usual.  

**Reinventing Cash:** MasterCard is on a mission to reinvent the future of cash, and are knee-deep in experimenting with myriad advancements, including facial-recognition software, touchless transactions, and their digital wallet “MasterPass”, now operating in 29 countries, launched at the Mobile World Congress in February 2013.  

### AUTOMOTIVE

**THE US AUTO INDUSTRY SET A SALES RECORD IN 2015**

According to the Automotive News Data Center, there were 17,470,659 light-vehicle sales last year—an increase of 5.7% over 2014. However, some leading players are still fighting an uphill battle to regain and preserve customer trust—as evidenced by declining BrandPower scores across the category.  

For decades, automakers have worked to improve driver experience—from developing more comfortable interiors and increasing efficiency, to churning out more environmentally sound models. Now, the industry turning to the IoT (Internet of Things) to create the ultimate connected device. According to IBM research, by 2020, the “connected car” will be the top connected application. In 2020, 250 million vehicles will be “connected” and equipped with sensor technologies. By 2020, connected vehicles will produce 350 MB of data per second.  

**HARLEY-DAVIDSON #11**

While maintaining its lead as the top motor vehicle brand, Harley-Davidson enters at #11 as it falls out of the Top 10 brands this year. Familiarity improved slightly year-over-year, but Favorability declined—reaching its lowest level in the past decade. Across their Favorability attributes, Investment Potential suffered the biggest decline, dropping 3.5 points year-over-year, with Perception of Management falling 1.2 points year-over-year, and Overall Reputation increasing 1.2 points year-over-year.  

**Stiff Competition:** Harley-Davidson has been struggling to compete with rivals, including European motorcycle Ducati and BMW, along with Yamaha, Honda, and Kawasaki from Japan.  

**Leadership Changes:** Matt Levatich was promoted to CEO in February 2015 after
“Disruption” and “innovation” are the mantras of the day. These terms have become cornerstones of healthy competition throughout today’s technology-driven marketplace. Technology, in particular, the digitalization of the enterprise—is having a profound impact on today’s businesses. To remain relevant, forward-thinking companies are forced to redefine themselves. By breaking free of old paradigms, today’s companies gain clarity of purpose and can better understand their path to the future.

BMW #20
The #2 leading auto brand on our list benefited from an increase in their Familiarity metric—consistently improving every year since 2012. Favorability remained the same year-over-year, with their Overall Reputation attribute increasing one point and Perception of Management and Investment Potential both experiencing a slight decline of less than one point year-over-year.

Improving in BrandPower year-over-year, BMW is at the forefront of IoT innovation. As BMW prepares to mark its 100-year anniversary, they will be making a substantial investment in the car of the future.

BMW ConnectedDrive: Debut at Microsoft’s developer conference in San Francisco earlier this year, BMW’s vision for the “future of mobility” is powered by Microsoft Azure (Microsoft’s Cloud Computing Platform), and includes digital services, automated driving and assistance, and interiors designed for a complete “smart” car experience that integrates personal digital devices and apps.

VOLKSWAGEN #37

In the wake of an emissions-cheating scandal that hit Volkswagen in September 2015, VW announced that their sales declined worldwide in 2015, for the first time since 2002. Not surprisingly, Volkswagen’s BrandPower declined year-over-year and reached its lowest point since 2008.

GM #74
General Motors (GM) fell nine spots year-over-year. Two years ago they suffered a PR nightmare over deaths related to a flawed ignition switch. However, the worst might be behind them. The Chevy Camaro won “Motor Trend Car of the Year”, and its Colorado pick-up truck was named “Truck of the Year” in 2015. GM is also forging promising partnerships. In January, they announced a $500 million investment in ride-sharing service Lyft to develop driverless cars.
EMBRACING DISRUPTION: HOW BRANDS ARE DOING IT.

#1. FOCUSING ON INNOVATION
While Lowe’s (#48) BrandPower declined year-over-year, the company is working hard to improve performance by deploying innovative ways to improve brand loyalty through enhanced customer experience. Through their “Innovation Lab”, Lowe’s developed the latest in Augmented Reality in the form of an app (iPhone/Android compatible). Through a computer-generated model of a real-world environment (such as a specific room in a house), a customer can design their virtual room with Lowe’s inventory (countertops, furniture, lighting, fixtures, paint colors, etc.), and then walk through one of Lowe’s “HoloRooms”—an actual 20x20 dedicated space in the store, and experience a 3-D model of their designed room. Projects can be shared and even tweaked from an iPhone or Android phone, and can be exported to YouTube 360 where it can be viewed on Google Cardboard.

#2. GENERATING CONTENT IN-HOUSE
Increasingly, brands and their advertising agencies are curating and publishing their own sharable content, and look to their bottom-line to reflect the return.

Food and beverage giant PepsiCo (#7) recently opened a 4,000 square foot state-of-the-art content studio in Manhattan’s SoHo neighborhood. Equipped with a production studio, editing bays, a screening room, and 10-15 full-time staffers, PepsiCo is preparing to develop and release a wave of original and branded content—including scripted series, films and music recordings—while also pursuing distribution deals with film studios and online publishers.

As brands look to “up” their content marketing game by producing content that is more relevant, timely and engaging, branded entertainment is giving brands the opportunity to communicate their unique positioning across multiple channels where consumers experience media. In addition to Pepsi, Marriott International (#81) also boasts an in-house content marketing studio. L’Oréal (#46) opened a content arm last year at its Canadian Headquarters, aiming to produce real-time, local and sharable content across its Canadian portfolio, including how-to videos, tutorials and social media photos.

#3. DELIVERING STELLAR CUSTOMER EXPERIENCES
The Coca-Cola Company (Coke), the #1 Most Powerful Brand for the ninth consecutive year, has delivered consistent and memorable experiences for customers for 128 years. From its iconic rippled glass bottle to helping to shape the modern image of Santa Claus through its advertising to conquering global sporting events as an official sponsor of The Olympic Games and the World Cup—Coke is one of the most recognizable and revered brands in the world.
Innovations such as its Freestyle Machine, which lets consumers choose from 100 flavors to customize the beverage of their choice, became a sensation at thousands of restaurants across the United States and in some international markets.

From a corporate standpoint, Coca-Cola has been able to stay ahead of the trend on satisfying consumer desire for healthier products. In 2001 (years before fast-food restaurants and other consumer goods giants started introducing healthier options), they acquired the Odwalla brand of fruit juices, smoothies and nutrition bars. Coke’s portfolio of health-conscience companies has since expanded to include Honest Tea and Zico Coconut Water.

#4. TRANSFORMING BUSINESS MODELS
Companies that are staying ahead of the curve are doing so by knowing when and how to launch new business models or transform old ones. For example, General Electric – GE (#18), perhaps the world’s ultimate industrial conglomerate has been able to evolve and remain relevant over the course of its 130-year history.

In 2011, as information-based (or, “smart”) products took over, CEO Jeff Immelt declared that GE needed to become a software and analytics company or risk seeing their hardware products become commodities. In turn, GE invested more than $1 billion to build a software “Center of Excellence” in San Ramon, California—hiring more than 1,000 software engineers and data scientists to provide enhanced software and analytical skills across their many businesses.

GE is also moving its corporate headquarters from Fairfield, Conn., to Boston, MA. due in part to Boston’s concentration of elite universities and nimble tech firms located there.

In 2015, GE positioned themselves as a “digital industrial company,” and focused on recruiting young tech talent. They also launched Predix Cloud—the world’s first and only cloud solution designed specifically for industrial data and analytics. This platform-as-a-service (PaaS) will capture and analyze the unique volume, velocity and variety of machine data (from jet engines, MRI scanners and other power generated equipment) within a highly secure, industrial-strength cloud environment.

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**METRICS FOR SUCCESS**

**BRAND EQUITY VALUATION AND BRANDPOWER**

**BRAND EQUITY VALUATION**

Tenet’s Brand Equity Valuation model identifies the absolute dollar value and percentage of market capitalization that is attributed solely to a corporate brand. The model specifically isolates and quantifies the financial impact that the brand, as a strategic asset, brings to the enterprise. The absolute dollar value of the brand provides important context to senior leadership to help inform brand investment decisions, mergers and acquisitions, licensing opportunities, etc. The percentage contribution of the brand-to-market capitalization identifies how hard the brand is working over time to create value for the company. Tenet’s methodology is the only one that has been independently validated by the Marketing Accountability Standards Board (MASB).

Tenet’s CoreBrand Analytics Brand Equity Valuation produces two numbers:

1. **The percentage of market capitalization attributable to the brand**
   The Percentage tells how value can be directly attributed to the corporate brand. It measures the overall impact of a company’s brand-building efforts.

2. **The corresponding dollar value**
   The dollar value of the brand is used to help senior leadership understand the brand's asset value and is also a measure of the value that the market places on the brand.

Used in conjunction, Brand Equity Valuation and BrandPower provide a complete picture, and help brand managers and senior executives identify the monetary contribution of the brand and uncover prescriptive insights to unlock its full potential. This methodology allows Tenet Partners to bring our analytic and brand strategy resources to bear, allowing us to predict valuation growth, model ROI and inform strategic decision-making for our clients.
BRANDPOWER

BrandPower is a useful quantitative measure of brand strength. It is however, just one way of looking at brand performance. The more traditional view of a brand's monetary value also has its place. When both are considered, we get a more complete, contextual view of a brand.

BrandPower’s, Familiarity and Favorability metrics allow executives to assess strengths and weaknesses of their company’s brand and identify where greater attention is needed.

For example, a brand can still thrive with a low Familiarity score (awareness) if its Favorability (perception of key attributes) score is strong. When a brand has a higher Favorability score, it suggests the company has positioned itself powerfully in the marketplace, and is perceived positively—resulting in increased BrandPower. Conversely, when a brand has a lower Favorability score, it suggests the company has not yet positioned itself in the marketplace powerfully, and therefore is perceived less positively—resulting in decreased BrandPower. Measuring a company’s Favorability attributes individually (Overall Reputation, Perception of Management and Investment Potential) allows it to more precisely target any weaknesses it may have, and strengthen them.

This information helps companies better manage communications to enhance brand performance. Tenet Partners collects BrandPower data on such a large scale that we’re able to produce corporate brand data comparable to additional key financial fundamentals (such as cash flow, earnings, and dividends). The data collected provides a solid foundation of quantitative brand data that allows us to accurately generate metrics, such as Brand Equity Valuation and ROI on a company’s communications efforts.

WHILE ALL OF THE TOP 100 BRANDS ARE ELITE, WHAT CAN FAMILIARITY AND FAVORABILITY MOVEMENT TELL US ABOUT A BRAND?

The extensive research that makes up Tenet’s CoreBrand Index has proven consistently that corporate brand performance correlates directly with long-term, sustained value creation. From the extensive data we have collected over the past 25 years, Tenet Partners has developed and honed a precise methodology for analyzing brand value, targeting areas of weakness, and helping companies develop a clear, concise and enduring brand vision—the key to a superstar brand.

Brand value is established by a brand’s strength in four areas:

1. The familiarity and coherence of the brand
2. The reputation of a company’s brand
3. The respect external audiences extend to the company’s leadership and brand ambassadors
4. The investment potential financial audiences hold for purchasing decisions, including whether or not to invest in a company’s stock

Tenet’s quantitative research study began in the US in 1990. From the data derived from Tenet’s CoreBrand Index, we learn that a company’s brand has numerous vital financial valuation properties:

- It represents future cash flow
- It is accurately and consistently measured and valued
- It can be compared to competitive companies and industries
- It can be managed like other assets—including budgeting
- It can grow or lose value over time
- It can be evaluated on an ROI basis
- It can be used as a company-wide management tool
- It provides a dashboard measure on corporate health

Together, brand metrics and Wall Street analytics are key factors in identifying
Leveraging our expertise and research, BrandTransact Worldwide partnered with Tenet to develop a new, investable index—the BrandTransact 50 (BTW50). Tenet’s CoreBrand Data serves as the underlying foundation of the BTW50—consistently outperforming the S&P 500 along with all other major indexes with equal or lower risk. BrandTransact 50 is the first index of its kind to apply brand metrics combined with Wall Street analytics to identify companies whose share value has not yet been fully recognized by the US markets.

The underlying analysis includes a cross reference to historical brand value metrics provided by Tenet Partners and leverages data on over 1,000 US publicly traded companies. Tenet uses a highly stable, quantitative benchmark tracking system with a proprietary model correlating corporate brand-to-market capitalization. Tenet has been compiling quarterly brand data for US companies consistently for nearly 25 years.

**INTRODUCING THE TENET BRAND PERFORMANCE DASHBOARD**

**ANSWERS ON-DEMAND FOR MANAGEMENT’S TOUGHEST QUESTIONS**

Using the wealth of information collected in the CoreBrand Index, we offer clients access to historical and current brand performance data.

From the boardroom to annual budget planning meetings, quarterly updates to investor presentations and M&A negotiations—Tenet delivers critical answers to key questions about brand performance. Understanding your company’s brand worth, how you stack up to the competition, how you’re trending, and knowing the ROI of your brand-building efforts—is mission-critical when it comes to running a successful company.

The Tenet Brand Performance Dashboard is a revolutionary digital service that provides clients with an on-demand resource to access deeper quantitative measures of brand health, trend analysis, benchmarking and valuation of their corporate brand and those of key competitors.

By leveraging the wealth of information we’ve collected in our CoreBrand Index to determine our Top 100 Most Powerful Brands—our interactive Brand Performance Dashboard is able to provide instant access to valuable brand performance data of 1,000 different companies in 50 industries.

**TENET’S BRAND PERFORMANCE DASHBOARD**

**TENET’S ADVISORY SERVICES = ON-DEMAND INSIGHTS**

With our Dashboard portal, companies can gain immediate access to the quantitative insights they need to assess the strength and momentum of their brand. Together with our suite of advisory services - including consultation, custom research, strategy, brand architecture and customer journey mapping—companies can better navigate and improve their brand performance.

This digital service, in combination with Tenet advisory services, enables you to instantly:

- Get a brand valuation for your company and key competitors
- Track your brand’s health vs. peers you select
- Benchmark your brand reputation and the underlying performance drivers
- Gain data-driven insights to gauge effectiveness of brand investments
- Download a Brand Snapshot Report ready for delivery to management

Tenet’s Brand Performance Dashboard is a highly flexible platform that can be customized and built upon to allow each company to measure its own brand against the various companies it chooses to use as a benchmark. Performance is measured nationally and can be easily customized to global markets. Metrics related to a company’s brand strategy along with its mission, its values, and the myriad brand experiences attributed to it, can also be factored in and measured.

Intelligence is knowing where competitors and the market as a whole are going before others do. Understanding the right questions to ask, researching continuously, and creating custom models that zealously seek informative answers—are key to making this happen.

To learn more about our new Interactive Brand Performance Dashboard, visit: https://tenetpartners.com/promotions/brand-performance-dashboard.html

Schedule just a few minutes for a demonstration and we’ll show you how the Brand Performance Dashboard can create business value for your organization.

**PLEASE CONTACT**

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203 423-0943
FREQUENTLY ASKED QUESTIONS

HOW DOES TENET PARTNERS DETERMINE THE TOP 100 MOST POWERFUL BRANDS?

Tenet derives its annual Top 100 Most Powerful Brands from its quantitative database—the CoreBrand Index (CBI)—the results from continuous benchmark tracking via surveys of nearly 1,000 different companies across 50 industries for over 25 years.

Each year, we survey approximately ten thousand influential decision makers on two key metrics: Familiarity and Favorability. Familiarity measures awareness of the brand. Favorability measures the perception of the brand, based on how it performs on various attributes.

Familiarity — This component is a weighted percentage of survey respondents who are familiar with the brand being evaluated. Familiarity is rated on a five-point scale. Respondents are considered to be familiar with a brand if they state that they know more than just the company name. Familiarity scores can range from 0 to 100.

Favorability — Those respondents familiar with the corporation are then asked about three attributes that together, form a Favorability score, also on a scale of 0 to 100.

1. Overall Reputation — Do you have a favorable impression of the corporate brand? What is your view of the corporate brand’s ability to drive growth over time?
2. Perception of Management — What is your perception of the company’s management? How would you assess the way senior leadership leads the enterprise and engages stakeholders? Does leadership have a future-forward outlook on the competition and the market in which it operates?
3. Investment Potential — Would you invest in this company? What do you think of the organization’s ability to secure future earnings and increase brand value over time?

These quantitative metrics, Familiarity and Favorability, are then combined into a composite score we call BrandPower—a standardized measure that can be used to objectively compare brands both within and across industries. BrandPower is calculated as a function of Familiarity and Favorability, and then reported on a 100-point scale.

WHY IS MEASURING BRANDPOWER IMPORTANT?

It is widely accepted that brands play a key role in financial performance. But how? Tenet Partners believes this relationship has much to do with overall business strategy as it does with the brand itself. For example, a company’s brand becomes more powerful when a company invests time and money into finding innovative ways to invest in and manage both its business and its brand.

Good management of the brand and of the company—results in two outcomes that have a measureable impact on brand reputation: Familiarity and Favorability. Measuring each of these objectively is a meaningful indicator of management effectiveness and often, financial performance.

A high BrandPower score means that a company’s brand management practices have placed it in good standing—people know it, and people like it. That means they are more likely to do business with the company, and invest in it.

Having a single score - BrandPower - is tremendously helpful in evaluating the performance of a company’s brand—allowing it to see the affects of their brand investment by tracking their own score over time. It enables easy comparison among competitors, against industry averages and against world-class brands. It also allows brand managers to contrast multiple industries to better understand the market dynamics that continue to impact brands.

HOW IS TENET’S RANKING OF THE TOP 100 MOST POWERFUL BRANDS UNIQUE COMPARED TO THE WAY OTHER COMPANIES RANK BRANDS?

Our approach is market-research based. By understanding the true strength of a brand, not just its monetary value, business decision makers can gain important intelligence for creating and maintaining an advantage in the many areas that define business success. Unlike other brand value measurements, Tenet’s BrandPower is based on quantitative measurements across a significant number of data points—as opposed to subjective industry-panel assessment traditionally used to determine a brand’s monetary value. Our method allows brands to be evaluated objectively, providing new and valuable information for investors and brand stewards as they determine a brand’s ability to impact business results.
BRAND VALUATION IS BECOMING A MORE COMMON PRACTICE AMONG MANY BRAND-CONSULTING FIRMS. IS TENET PARTNERS ABLE TO CONDUCT SPECIFIC BRAND VALUATIONS FOR COMPANIES?

Yes. Our methodology is completely transparent and free of “black-box" judgments. Instead, we leverage reliable, stable market research and BrandPower data and couple it with financial data from widely accepted business sources. With 25 years of proven research data, we can ensure consistent input to our model. This statistical model identifies the contribution of the brand based on market research and through regression models, and then evaluates it in the context of financial impact to determine brand dollar value.

Tenet’s Brand Equity Valuation is expressed in two ways:

1. Market Value: A brand's market value rises and falls depending upon a company's ability to achieve its key business objectives. This number tells the executives responsible for building the brand how hard that brand is working to build value for the company. As this measure rises and falls, the brand becomes more or less of a contributor to a company's success. This is an ideal number for a company's KPI dashboard and a reliable measure of brand performance in the context of a company's overall financial health.

2. Dollar Value: The dollar value of a brand is a result of multiplying the percentage impact of the brand by the company's market capitalization. As the company's overall enterprise value fluctuates, this number can change day-to-day. It helps to communicate the brand's asset value to senior leadership and other constituencies, ensuring that the brand is properly accounted for in M&A activity, royalty and licensing cases, along with additional reporting vehicles.

Understanding the market value and the dollar value of a brand can be useful in many ways. The percentage a brand contributes to a company's success is important to brand stewards because it reveals objectively, how hard the brand is working to create value. The dollar value of the brand is important to senior management, as it identifies the asset value of the brand. As a result, leadership can better understand a brand's worth to the company, and communicate effectively its value to shareholders and to other critical audiences.

APPLE IS THE MOST “VALUABLE” BRAND IN THIS YEAR’S TOP 100 BRANDS, BUT COKE TAKES THE LEAD AS THE #1 MOST “POWERFUL” BRAND. WHY?

The Coca-Cola Company is the uncontested leader in terms of its BrandPower score. In our view, BrandPower is a measure of brand strength, based on successful brand management, and independent of brand value. By contrast, brand valuation is the output of a time-tested statistical model, measuring the impact of a company's brand in the context of its financial performance.

BrandPower is a predictive driver that a company can manage—through increased communication, product innovation, service development and so forth, to ultimately increase its brand value over time. It is for this reason that Tenet's Top 100 Most Powerful Brands are ranked by an objective BrandPower score, and not on the basis of brand value.

Tenet has developed a proven Brand Equity Valuation model. While it functions independently of our Top 100 rankings (it does not inform the ranking order of the Top 100), it is used as an important benchmark along BrandPower insights, to provide a broader, more holistic perspective of how companies can measure their brand-building efforts.

It is worth noting that while Apple leads as the most valuable brand, boasting a brand value of $102.5 billion, their brand contribution to market capitalization is 17.3% - lagging behind Coke—whose brand contribution to market capitalization is 19.5%. Apple's lower percentage numbers suggests that the company has room to create additional value by continuing to strengthen its brand.

Q. WELL-KNOWN BRANDS SUCH AS FACEBOOK AND LINKEDIN ARE NOT PART OF THE TOP 100 MOST POWERFUL BRANDS OF 2016. WHY?

A. The brands listed on the Tenet Top 100 Most Powerful Brands ranking must meet several criteria to be considered. They must be: A corporate brand (not a product or divisional brand), publicly traded in the US and tracked in the CoreBrand Index for 5+ years. Brands such as Facebook and LinkedIn have not met these criteria, and have not yet been tracked in the CoreBrand Index for five years or longer. As a result, they did not qualify to make it onto our Top 100 ranking this year, but we look forward to seeing their positions in the future.
Tenet Partners is a brand innovation firm that transforms organizations through a fusion of research, strategy, design and technology. Our mission is to help companies create brand value and unlock real-time solutions and possibilities in today's digital, customer-driven world.

**ABOUT TENET PARTNERS.**

WHERE BRAND MEETS INNOVATION™.
2016 Top 100 Most Powerful Brands