

## **2012 Press Releases**

### **New Study Highlights Business Aviation Value During 'The Great Recession'**

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Orlando, FL, October 30, 2012 – The National Business Aviation Association (NBAA) today welcomed a new study showing that even during the worst economic times since the Great Depression, companies that relied on business aviation outperformed the field in important measures of shareholder value and recovered from the recession more quickly than their peers across a range of industries representing the U.S. economy.

The study, entitled, Business Aviation: Maintaining Shareholder Value Through Turbulent Times, is the fourth in the Business Aviation Users study series to be completed by NEXA Advisors, LLC. The study concludes that companies in the S&P 500 that use business aviation achieved superior financial performance in a number of key measures and also displayed superior ability to respond to the severe downturn.

“This answers the question as to why so many American enterprises continue to depend upon business aviation, even in – and perhaps, especially in – tough economic times,” said NBAA President and CEO Ed Bolen.

The study found that generally speaking, companies not using business aviation during the recession lost profitability, employees, and even dropped off the S&P 500 rankings at far higher rates than companies using business aviation, revealing that use of an airplane for business has a positive impact on enterprise resiliency following what NEXA termed “the Great Recession” period of 2007-2011.

For example, the analysis found that jobs at a diverse range of companies that use business aircraft, from consumer to energy, health care and industrials, not only recovered, but also have grown beyond pre-recession levels, while non-user companies have recovered at much slower rates. Comparisons of employment matched the better performance of business aviation users in financial measures of shareholder value, including revenues, earnings and profit growth and market capitalization.

The three previous NEXA studies, which analyzed Standard & Poor’s (S&P) 500 companies, S&P 600 small-cap companies, and government use of business aircraft at the federal, state and local levels, all concluded that business aviation contributes to

private and public enterprises' ability to deliver greater value to shareholders and taxpayers.

The four studies make a convincing case that use of a business airplane is the sign of a well-managed enterprise.

"These studies make clear that business aviation delivers value, boosting efficiency, productivity and flexibility, enabling organizations to excel in good times, and especially in a turbulent economic environment," Bolen said.

The earlier studies of large-cap and small-to-mid-size companies took place before the full impact of the downturn hit the U.S. economy, and found that the business aircraft users outperformed peer organizations in key financial and non-financial measures, including "best of" rankings. The metrics from this study, which compiles recession-era data, show that using business aircraft as a productivity enhancer brings an "inoculation effect" that held through the toughest period of the severe downturn.

The study was commissioned by NBAA in conjunction with the No Plane No Gain advocacy campaign, which educates policymakers and opinion leaders about the value of business aviation to citizens, companies, and communities across the United States. The campaign is jointly sponsored by NBAA and the General Aviation Manufacturers Association. To learn more, visit [www.noplanenogain.org](http://www.noplanenogain.org).

Review a full copy of *Business Aviation: Maintaining Shareholder Value Through Turbulent Times*.

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Founded in 1947 and based in Washington, DC, the National Business Aviation Association (NBAA) is the leading organization for companies that rely on general aviation aircraft to help make their businesses more efficient, productive and successful. The Association represents more than 9,000 companies and provides more than 100 products and services to the business aviation community, including the NBAA Annual Meeting & Convention, the world's largest civil aviation trade show. Learn more about NBAA at [www.nbaa.org](http://www.nbaa.org).

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