

Methodology

The sample group for this study consists of sell-side analysts, buy-side analysts and portfolio managers. Ipreo provided contact details of more than 23,000 buy-side analysts, sell-side analysts and portfolio managers based in the US and covering US equities. The first stage was to email all the contacts with an electronic version of the survey, programed by research firm Fox Insight. Fieldwork for this took place during October 2013 and 348 respondents completed the online survey. In October and November 2013 Mary Maude Research in London interviewed a further 352 people by telephone, taking the total responses to 700. On average, telephone interviews took 10-25 minutes.

Points, rankings and awards

POINTS

Each respondent was asked to make three nominations per award category: first, second and third. A first choice nomination earns six points, a second choice earns three and a third choice earns two. The total number of points is then calculated by multiplying by six the number of firsts, by three the number of seconds, and adding two points for each third. This points system is also used for all of *IR Magazine's* perception studies around the world.

RANKINGS

The points allow us to rank all companies in the entire investor perception study. This is done by adding together all the points in the 10 awards categories open to all companies (so excluding best investor relations during a corporate transaction, best crisis management, best IR for an IPO, the sector awards and the overseas company awards). The company with the highest number of points obtains the number one ranking. As companies' points decrease, so do their rankings. This year the lowest number of points any ranked company can have is 30.

AWARDS

There are a total of 40 awards in this report. Awards are given for each category asked within the survey. The company or individual with the most points in each category wins the award. Leading companies are also classified according to the following sectors:

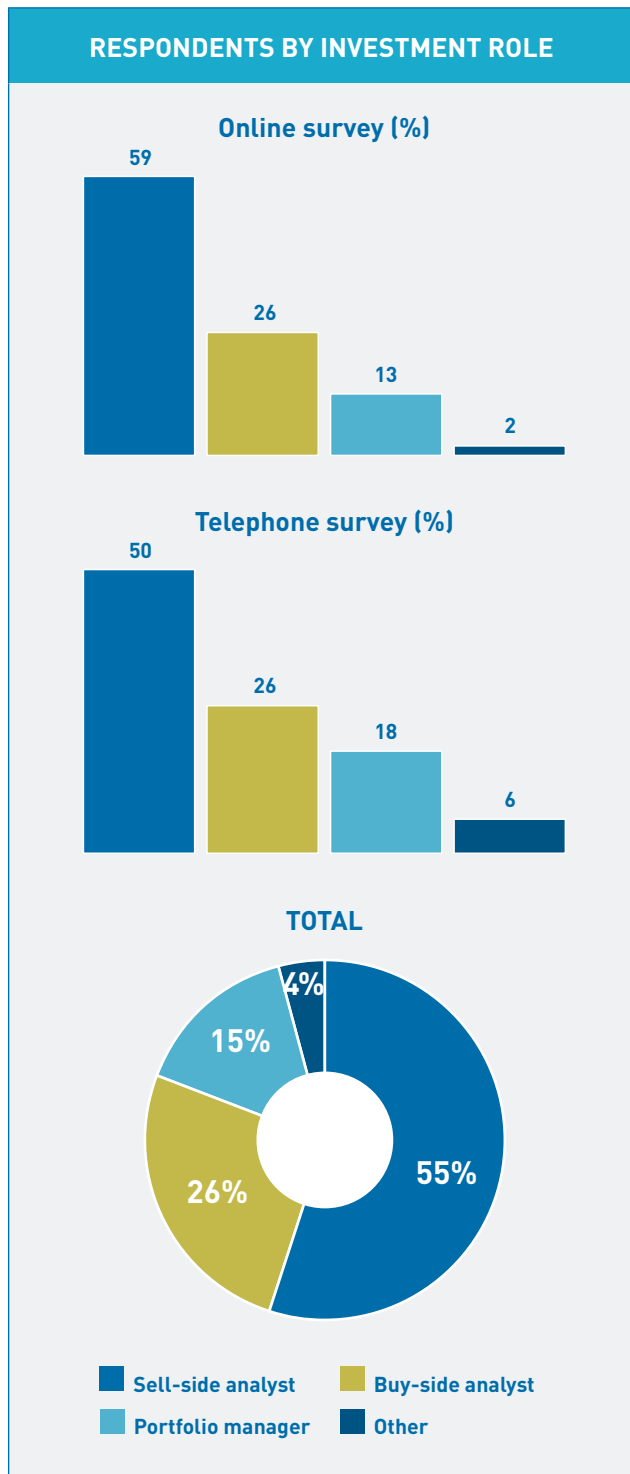
Chemicals
Consumer goods
Consumer services & business services
Diversified industrials
Finance & insurance
Healthcare
Leisure, media & restaurants
Metals & mining
Oil & gas
Pharmaceuticals & biotech
Real estate
Retail
Technology
Transport
Utilities

The winners of each of the sector awards are determined by adding together each company's points from all the other awards categories and ranking the firm within its sector. For best investor relations officer, best IR by a CEO or chairman, best IR by a CFO and the grand prix awards there are separate short lists for large-cap, mid-cap and small-cap companies. Using the NYSE and NASDAQ indices, a company's market cap was determined as of October 2, 2013 as follows:

<\$2 bn	Small cap
\$2 bn-\$20 bn	Mid-cap
>\$20 bn and over	Large cap

Respondents

In October 2013, 348 respondents completed the online survey. A further 352 were interviewed by telephone in October and November 2013.



RESPONDENTS BY SECTOR

	Online survey	Telephone survey
All or most sectors	44	80
Chemicals	13	6
Consumer & business services	36	13
Consumer goods	39	27
Diversified industrials	34	37
Financials	53	27
Healthcare	60	24
Leisure & media	28	23
Metals & mining	11	7
Oil & gas	26	26
Pharmaceuticals & biotech	17	14
Real estate	-	8
Retail	35	10
Technology	41	48
Transport	15	9
Utilities	16	14
Small & mid-cap companies	-	9
Other	30	-

- 1,150 US companies received one or more nominations
- The number of companies in the rankings (those with 30 or more points) has increased from 339 in 2013 to 448 in 2014
- Of the 2014 Top 100 companies, 90 have more than 100 points, compared with 51 companies in 2013

IR in the US

Q1 Is high-frequency trading (HFT) good or bad for long-term investors?

Q2a Have you used video for meetings with companies?

Q2b Do you think video can replace face-to-face meetings?

Q3 When trying to find information on corporate websites, what kind of searches are most often unsuccessful or otherwise frustrating?

Q4a Are you increasing or reducing your use of the sell side for research or corporate access?

Q4b If reducing, what are you doing instead?

THE AWARDS

Q1 BEST FINANCIAL REPORTING (annuals, quarterlies)
Which US companies do you think have the best financial reporting?

Q2 BEST USE OF TECHNOLOGY
Which US companies use technology best in support of their IR programs?

Q3 BEST USE OF SOCIAL MEDIA
Which US companies use social media well?

Q4 BEST INVESTMENT COMMUNITY MEETINGS
Which US companies hold the best meetings for investors and analysts?

Q5 BEST CORPORATE GOVERNANCE
Which US companies have the best corporate governance policy?

Q6 MOST PROGRESS IN INVESTOR RELATIONS
Over the last year, which US companies have most improved the quality of their overall investor relations program?

Q7 BEST SUSTAINABILITY PRACTICE
Which US companies have the best sustainability practice?

Q8 BEST IR DURING A CORPORATE TRANSACTION
Please name the US company you think conducted the best IR program, over the past year (2013), during a corporate transaction.

Q9 BEST CRISIS MANAGEMENT
Which US companies that faced specific crises in the past year (2013) handled them best in terms of communications with the investment community?

Q10 BEST IR FOR AN IPO
Which US company conducted the best IR during an initial public offering over the past year (2013)?
Company:
When?

Q11 BEST IR BY A CFO
Which US companies' CFOs do the best job of communicating with the investment community?

Q12 BEST IR BY A CEO OR CHAIRMAN
Which US companies' CEOs or chairmen do the best job of communicating with the investment community in support of their companies' IR?

Q13 BEST INVESTOR RELATIONS OFFICER
Which US companies have the best IR officers representing them?

Q14 GRAND PRIX FOR BEST OVERALL INVESTOR RELATIONS PROGRAM
Of all the US companies you are currently dealing with or have dealt with in the past year, which companies do you believe have the best overall IR?