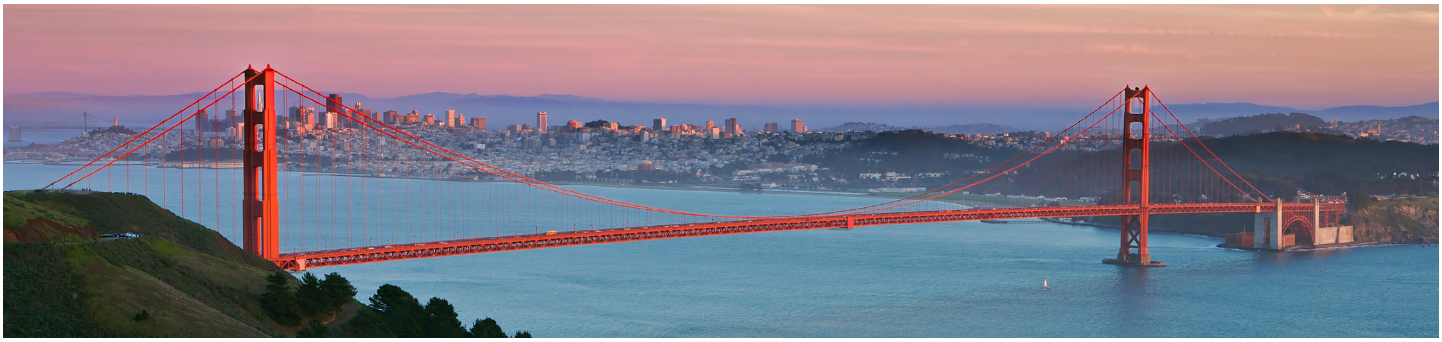
Brand Finance®



US 500 2018

The annual report on the world's most valuable American brands

June 2018

Foreword.

David Haigh
CEO, Brand Finance

What is the purpose of a strong brand: to attract customers, to build loyalty, to motivate staff? All true, but for a commercial brand at least, the first answer must always be 'to make money'.

Huge investments are made in the design, launch, and ongoing promotion of brands. Given their potential financial value, this makes sense. Unfortunately, most organisations fail to go beyond that, missing huge opportunities to effectively make use of what are often their most important assets. Monitoring of brand performance should be the next step, but is often sporadic. Where it does take place, it frequently lacks financial rigour and is heavily reliant on qualitative measures, poorly understood by non-marketers.

As a result, marketing teams struggle to communicate the value of their work and boards then underestimate the significance of their brands to the business. Sceptical finance teams, unconvinced by what they perceive as marketing mumbo jumbo, may fail to agree necessary investments. What marketing spend there is, can end up poorly directed as marketers are left to operate with insufficient financial guidance or accountability. The end result can be a slow but steady downward spiral of poor communication, wasted resources, and a negative impact on the bottom line.

Brand Finance bridges the gap between marketing and finance. Our teams have experience across a wide range of disciplines from market research and visual identity to tax and accounting. We understand the importance of design, advertising, and marketing, but we also believe that the ultimate and overriding purpose of brands is to make money. That is why we connect brands to the bottom line.

By valuing brands, we provide a mutually intelligible language for marketing and finance teams. Marketers then have the ability to communicate the significance of what they do, and boards can use the information to chart a course that maximises profits. Without knowing the precise, financial value of an asset, how can you know if you are maximising your returns? If you are intending to license a brand, how can you know you are getting a fair price? If you are intending to sell, how do you know what the right time is? How do you decide which brands to discontinue, whether to rebrand and how to arrange your brand architecture? Brand Finance has conducted thousands of brand and branded business valuations to help answer these questions.

Brand Finance's research revealed the compelling link between strong brands and stock market performance. It was found that investing in highly-branded companies would lead to a return almost double that of the average for the S&P 500 as a whole.

Acknowledging and managing a company's intangible assets taps into the hidden value that lies within it. The following report is a first step to understanding more about brands, how to value them and how to use that information to benefit the business.

The team and I look forward to continuing the conversation with you.

About Brand Finance.

Brand Finance is the world's leading independent brand valuation and strategy consultancy.

Brand Finance was set up in 1996 with the aim of 'bridging the gap between marketing and finance'. For more than 20 years, we have helped companies and organisations of all types to connect their brands to the bottom line.

We pride ourselves on four key strengths:
- Independence
- Technical Credibility
- Transparency
- Expertise.

Brand Finance puts thousands of the world's biggest brands to the test every year, evaluating which are the strongest and most valuable.

For more information, please visit our website:
www.brandfinance.com

Contact Details.

For business enquiries, please contact:
Laurence Newell
Director, North America
l.newell@brandfinance.com

For media enquiries, please contact:
Erika Eyl
Marketing & Communications Manager
e.eyl@brandfinance.com

For all other enquiries, please contact:
enquiries@brandfinance.com
+44 (0)207 389 9400

linkedin.com/company/brand-finance

facebook.com/brandfinance

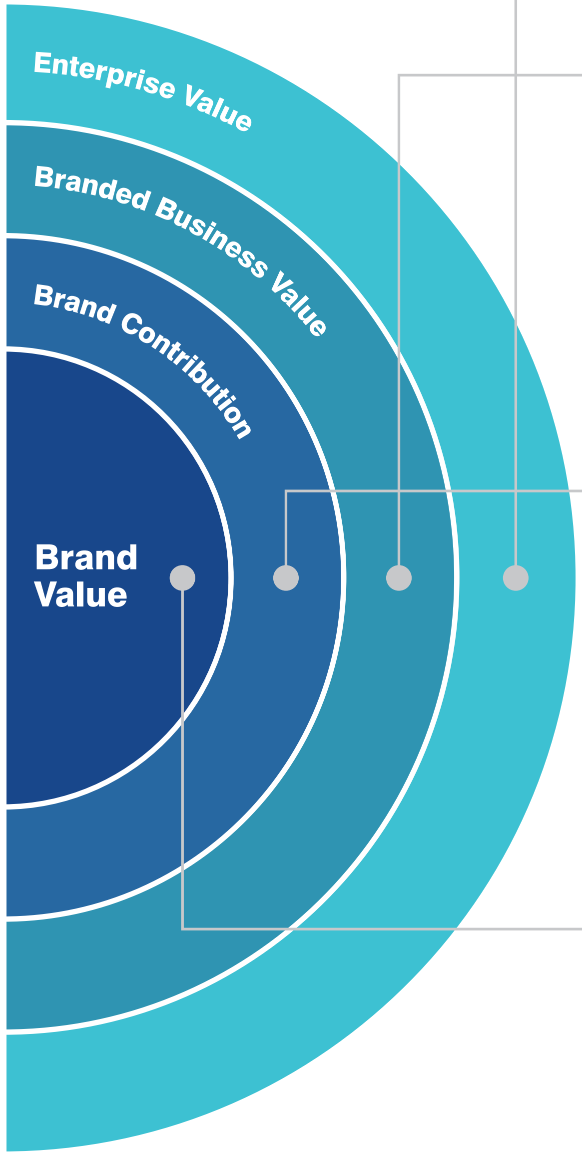
twitter.com/brandfinance

For further information on Brand Finance®'s services and valuation experience, please contact your local representative:

Pays	Contact	Addresse email	
Asia Pacific	Samir Dixit	s.dixit@brandfinance.com	+65 906 98 651
Australia	Mark Crowe	m.crowe@brandfinance.com	+61 282 498 320
Canada	Charles Scarlett-Smith	c.scarlett-smith@brandfinance.com	+1 647 3437 266
Caribbean	Nigel Cooper	n.cooper@brandfinance.com	+1 876 8256 598
China	Scott Chen	s.chen@brandfinance.com	+86 1860 118 8821
East Africa	Jawad Jaffer	j.jaffer@brandfinance.com	+254 204 440 053
France	Victoire Ruault	v.ruault@brandfinance.com	+44 207 389 9427
Germany	Holger Mühlbauer	h.muehlbauer@brandfinance.com	+49 1515 474 9834
India	Savio D'Souza	s.dsouza@brandfinance.com	+44 207 389 9400
Indonesia	Jimmy Halim	j.halim@brandfinance.com	+62 215 3678 064
Ireland	Simon Haigh	s.haigh@brandfinance.com	+353 087 6695 881
Italy	Massimo Pizzo	m.pizzo@brandfinance.com	+39 230 312 5105
Mexico & LatAm	Laurence Newell	l.newell@brandfinance.com	+52 1559 197 1925
Middle East	Andrew Campbell	a.campbell@brandfinance.com	+971 508 113 341
Nigeria	Babatunde Odumeru	t.odumeru@brandfinance.com	+234 012 911 988
Romania	Mihai Bogdan	m.bogdan@brandfinance.com	+40 728 702 705
Spain	Teresa de Lemus	t.delemus@brandfinance.com	+34 654 481 043
South Africa	Jeremy Sampson	j.sampson@brandfinance.com	+27 828 857 300
Sri Lanka	Ruchi Gunewardene	r.gunewardene@brandfinance.com	+94 114 941 670
Turkey	Muhterem Ilgüner	m.ilguner@brandfinance.com	+90 216 3526 729
UK	Richard Haigh	rd.haigh@brandfinance.com	+44 207 389 9400
USA	Laurence Newell	l.newell@brandfinance.com	+1 917 794 3249
Vietnam	Lai Tien Manh	m.lai@brandfinance.com	+84 473 004 468

Contents.

Definitions.



Brand Value

[Johnson & Johnson]

+ Enterprise Value

The value of the entire enterprise, made up of multiple branded businesses.

Where a company has a purely mono-branded architecture, the 'enterprise value' is the same as 'branded business value'.

[Neutrogena]

+ Branded Business Value

The value of a single branded business operating under the subject brand.

A brand should be viewed in the context of the business in which it operates. Brand Finance always conducts a branded business valuation as part of any brand valuation. We evaluate the full brand value chain in order to understand the links between marketing investment, brand-tracking data, and stakeholder behaviour.

[Neutrogena]

+ Brand Contribution

The overall uplift in shareholder value that the business derives from owning the brand rather than operating a generic brand.

The brand values contained in our league tables are those of the potentially transferable brand assets only, making 'brand contribution' a wider concept. An assessment of overall 'brand contribution' to a business provides additional insights to help optimise performance.

[Neutrogena]

+ Brand Value

The value of the trade mark and associated marketing IP within the branded business.

Brand Finance helped to craft the internationally recognised standard on Brand Valuation – ISO 10668. It defines brand as a marketing-related intangible asset including, but not limited to, names, terms, signs, symbols, logos, and designs, intended to identify goods, services or entities, creating distinctive images and associations in the minds of stakeholders, thereby generating economic benefits.

Brand Strength

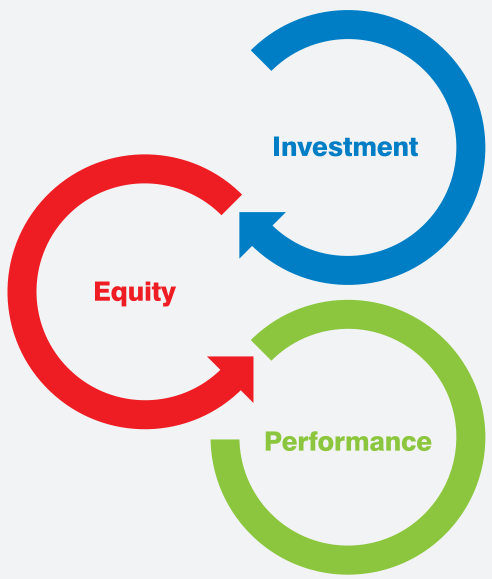
Brand Strength is the efficacy of a brand's performance on intangible measures, relative to its competitors.

In order to determine the strength of a brand, we look at Marketing Investment, Stakeholder Equity, and the impact of those on Business Performance.

Each brand is assigned a Brand Strength Index (BSI) score out of 100, which feeds into the brand value calculation. Based on the score, each brand is assigned a corresponding rating up to AAA+ in a format similar to a credit rating.

Analysing the three brand strength measures helps inform managers of a brand's potential for future success.

Brand Strength Index		
	Marketing Investment	Widely recognised factors deployed by marketers to create brand loyalty and market share.
	Stakeholder Equity	Perceptions of the brand among different stakeholder groups, with customers being the most important.
	Business Performance	Quantitative market and financial measures representing the success of the brand in achieving price and volume premium.



Marketing Investment

- A brand that has high Marketing Investment but low Stakeholder Equity may be on a path to growth. This high investment is likely to lead to future performance in Stakeholder Equity which would in turn lead to better Business Performance in the future.
- However, high Marketing Investment over an extended period with little improvement in Stakeholder Equity would imply that the brand is unable to shape customers' preference.

Stakeholder Equity

- The same is true for Stakeholder Equity. If a company has high Stakeholder Equity, it is likely that Business Performance will improve in the future.
- However, if the brand's poor Business Performance persists, it would suggest that the brand is inefficient compared to its competitors in transferring stakeholder sentiment to a volume or price premium.

Business Performance

- Finally, if a brand has a strong Business Performance but scores poorly on Stakeholder Equity, it would imply that, in the future, the brand's ability to drive value will diminish.
- However, if it is able to sustain these higher outputs, it shows that the brand is particularly efficient at creating value from sentiment compared to its competitors.

Executive Summary.

The 2018 iteration of the annual Brand Finance US 500 ranking of America's most valuable brands is the first study of its kind to be released in compliance with the ISO 20671 international standard on Brand Evaluation, adopted by industry leaders earlier this month. Brand Finance was instrumental in crafting both the newly released standard on qualitative Brand Evaluation as well as the ISO 10668 – the international standard on quantitative Brand Valuation, adopted in 2010.

Rise of Tech giants

This year's Brand Finance US 500 study reveals that brands in the Tech sector have cemented their position as absolute leaders in the market as they now account for $977.0 billion or 30% of the total brand value in the league table. Overall, Tech brands have grown nearly $100 billion year on year and claim 5 of the top 10 positions in the ranking.

Amazon takes this year's top spot, with its brand value growing by 42% to $150.8 billion. The surge in value for Amazon's brand allowed it to overtake Apple (up 37% to $146.3 billion), which takes second place in the ranking, despite similarly strong growth. Google (up 10% to $120.9 billion) fell from first place to third, unable to keep pace with the remarkable growth of the top two brands.

Every year, Brand Finance puts thousands of the world's biggest brands to the test, evaluating which are the strongest and most valuable across all markets and sectors. All our corporate brand valuations are compliant with both ISO 10668 and ISO 20671. The newly adopted international standard will be the guiding light for the entire brand valuation industry and Brand Finance is proud to be leading the way.

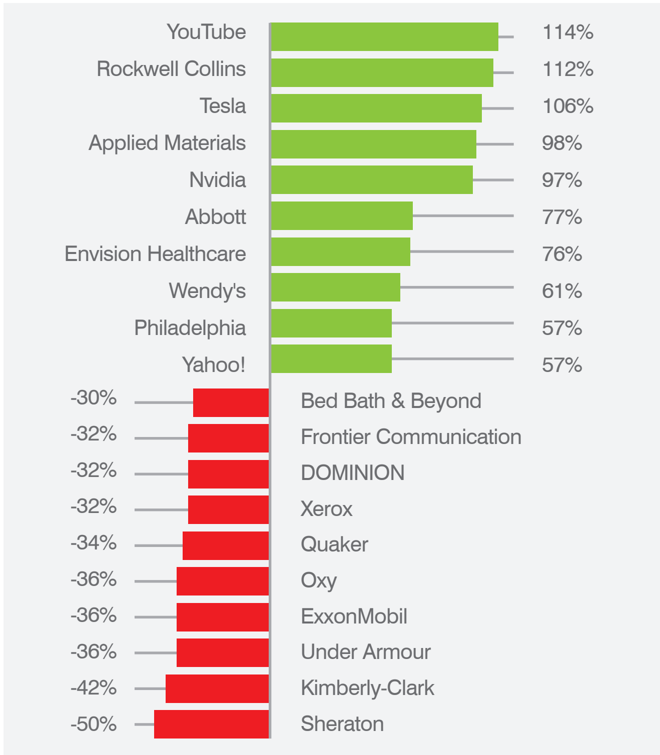
David Haigh
CEO, Brand Finance

YouTube doubles brand value

YouTube (up 114% to $25.9 billion), which is owned by Google's parent company, Alphabet, is the fastest-growing brand in the Brand Finance US 500 rankings, just ahead of new entrant Rockwell Collins (up 112% to $1.8 billion). Now the internet's primary video source, YouTube registers hundreds of hours of video uploaded every minute. YouTube's rise has opened up a new industry in its own right with the commercialization of vlogs and the creation of virtually unlimited marketing opportunities accessible to businesses large and small.

Another brand to achieve very fast brand value growth this year was Tesla (up 106% to $5.7 billion). Despite being founded only 15 years ago, Tesla has become one of the most valuable automobile brands in the world in a

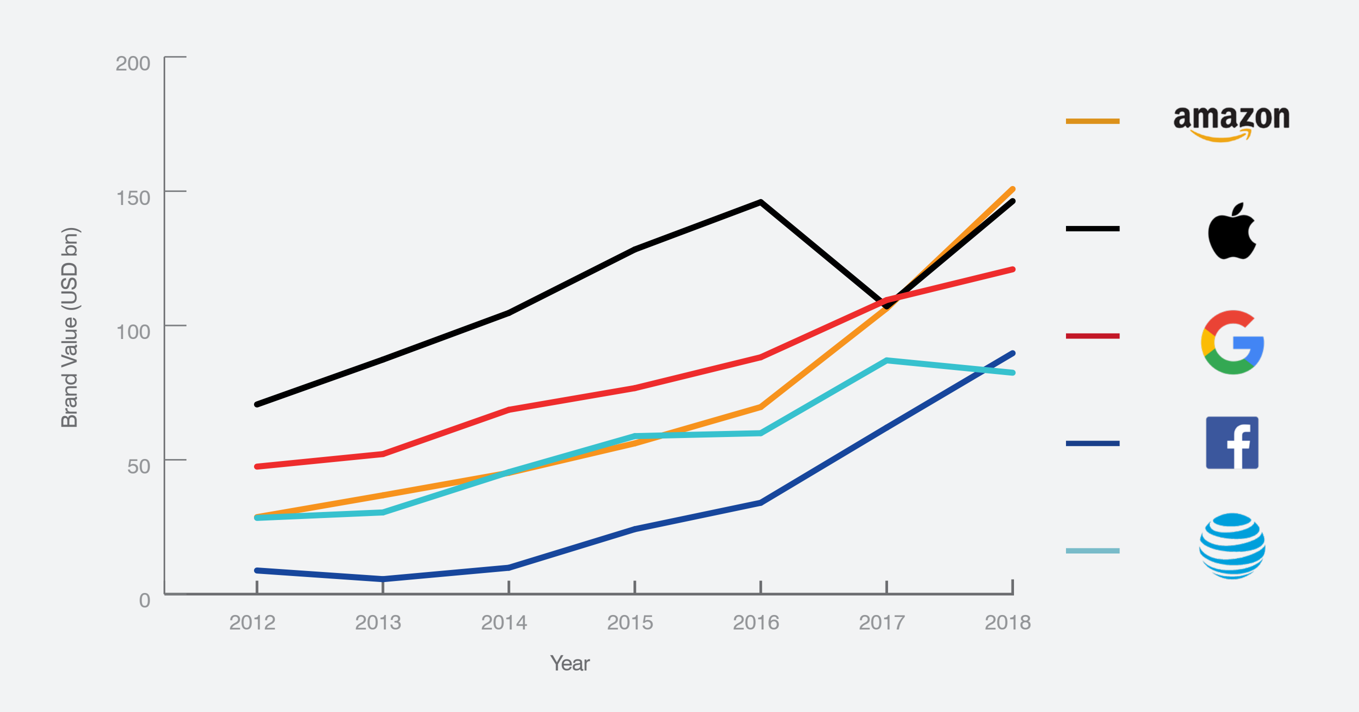
Brand Value Change 2017-2018 (%)



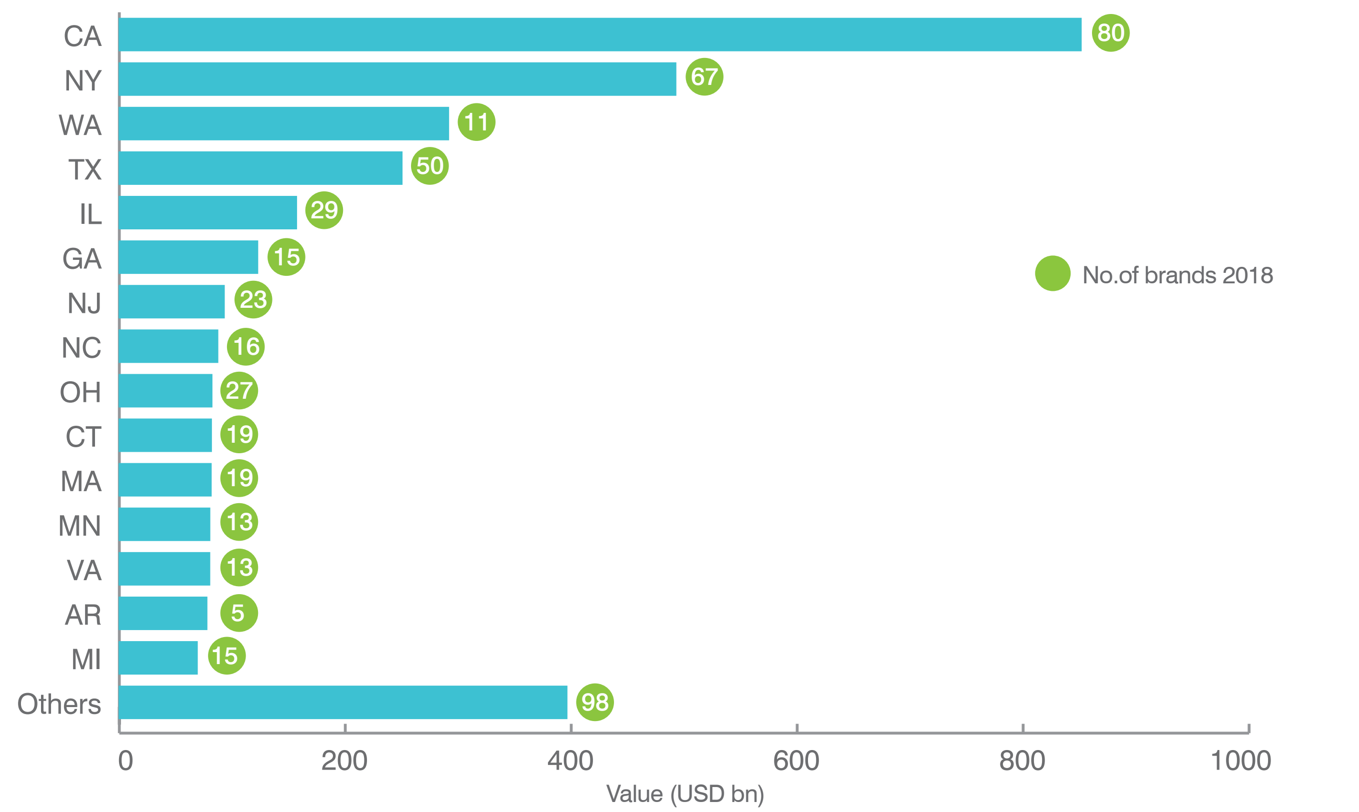
Top 10 Most Valuable Brands

amazon	1	Rank 2018: **1** 2017: **3** BV 2018: **$150,811m** BV 2017: **$106,396m** Brand Rating: **AAA-**	42%
Apple	2	Rank 2018: **2** 2017: **2** BV 2018: **$146,311m** BV 2017: **$107,141m** Brand Rating: **AAA**	37%
Google	3	Rank 2018: **3** 2017: **1** BV 2018: **$120,911m** BV 2017: **$109,470m** Brand Rating: **AAA+**	10%
Facebook	4	Rank 2018: **4** 2017: **8** BV 2018: **$89,684m** BV 2017: **$61,998m** Brand Rating: **AAA**	45%
AT&T	5	Rank 2018: **5** 2017: **4** BV 2018: **$82,422m** BV 2017: **$87,016m** Brand Rating: **AAA**	-5%
Microsoft	6	Rank 2018: **6** 2017: **5** BV 2018: **$81,163m** BV 2017: **$76,265m** Brand Rating: **AAA**	6%
verizon	7	Rank 2018: **7** 2017: **6** BV 2018: **$62,826m** BV 2017: **$65,875m** Brand Rating: **AAA-**	-5%
Walmart	8	Rank 2018: **8** 2017: **7** BV 2018: **$61,480m** BV 2017: **$62,211m** Brand Rating: **AA+**	-1%
WELLS FARGO	9	Rank 2018: **9** 2017: **9** BV 2018: **$44,098m** BV 2017: **$41,618m** Brand Rating: **AA+**	6%
CHASE	10	Rank 2018: **10** 2017: **13** BV 2018: **$38,842m** BV 2017: **$33,737m** Brand Rating: **AAA-**	15%

Brand Value Over Time



Total Brand Value and Number of Brands by State



very short time. Tesla's brand value has been built upon the environmentally friendly positioning, premium styling of their distinctive vehicles, and a very growth-focused corporate vision, which aims to bring a more affordable model to market very soon. However, doubts exist whether Tesla has the short-term manufacturing capability to satisfy consumer demand in terms of both volume and quality to match the brand expectations they have created.

Retail struggles with online

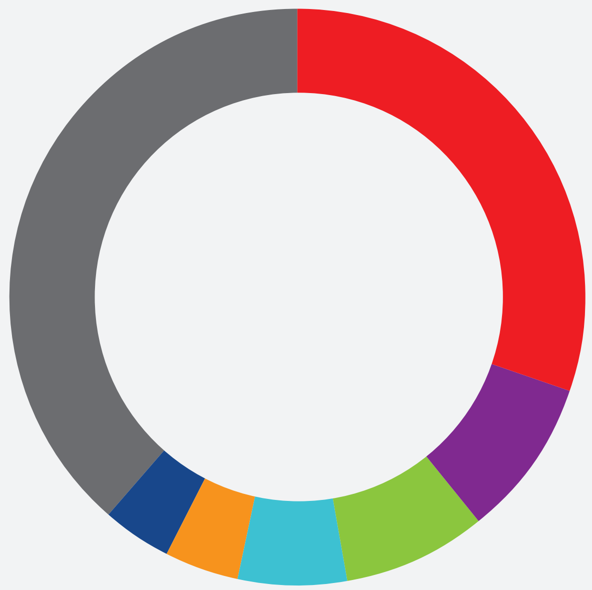
The rise of the Tech sector, and particularly online shopping giants like Amazon, has dealt a blow to the prominence of the traditional brick and mortar model. This year's Brand Finance US 500 study reveals that two out of every three Retail brands in the ranking have lost brand value over the last year, which contributed to the fall of Retail to third rank among the brand-rich industries. Worth $279.3 billion, Retail has been overtaken by Banking & Financial Services, and accounts for only 8% of the total value of America's top 500 brands.

Still in the game among America's most valuable brands are Walmart, 8th nationally and the state of Arkansas' most valuable brand, and Home Depot, 11th and the state of Georgia's most valuable brand, valued at $61.5 and $33.7 billion respectively. Walmart's recent selling spree, which included the divestment of British supermarket brand Asda, point to the Retail giant's growing focus on the home ground battle with Amazon.

Big banking brands boom

As the damaging legacy of the financial crisis is slowly fading away, Banking & Financial Services brands are back in black. Now America's second most valuable sector, Banking & Financial Services contributes $307.1 billion or 9% to the total brand value of the league table. All four largest high street banks in the Brand Finance US 500 ranking: Wells Fargo (9), Chase (10), Bank of America (12), and Citi (17), recorded significant growth, each adding between $2.5 and $5.1 billion brand value to last year's results. Chase broke into the top 10 this year, following significant expansion over the last few years and announcements of further plans to open branches in cities like Boston, Philadelphia, and Washington, D.C.

Brand Value by Sector



Colour	Sector	Brand Value (USD bn)	% of total
	Technology	977.0	30%
	Banking & Finance	307.1	9%
	Retail	279.3	8%
	Telecoms	210.7	6%
	Media	144.5	4%
	Cosmetics & Personal Care	120.7	4%
	Others	1,250.3	38%
	Total	**3,289.7**	**100%**

Disney is strongest brand

In addition to measuring overall brand value, Brand Finance also evaluates the relative strength of brands, through the Brand Strength Index (BSI) – a balanced scorecard of factors such as marketing investment, customer familiarity, staff satisfaction, and corporate reputation. Along with the level of revenues, brand strength is a crucial driver of brand value.

According to these criteria, Disney is America's strongest brand, earning a BSI score of 92.3 out of 100 and an elite AAA+ rating. There is just a handful of brands in the world across all industries to achieve such status. Interestingly, America is home to most of them as there are 15 other AAA+ brands in the Brand Finance US 500 alongside Disney, including Visa, Johnson's, and McDonald's.

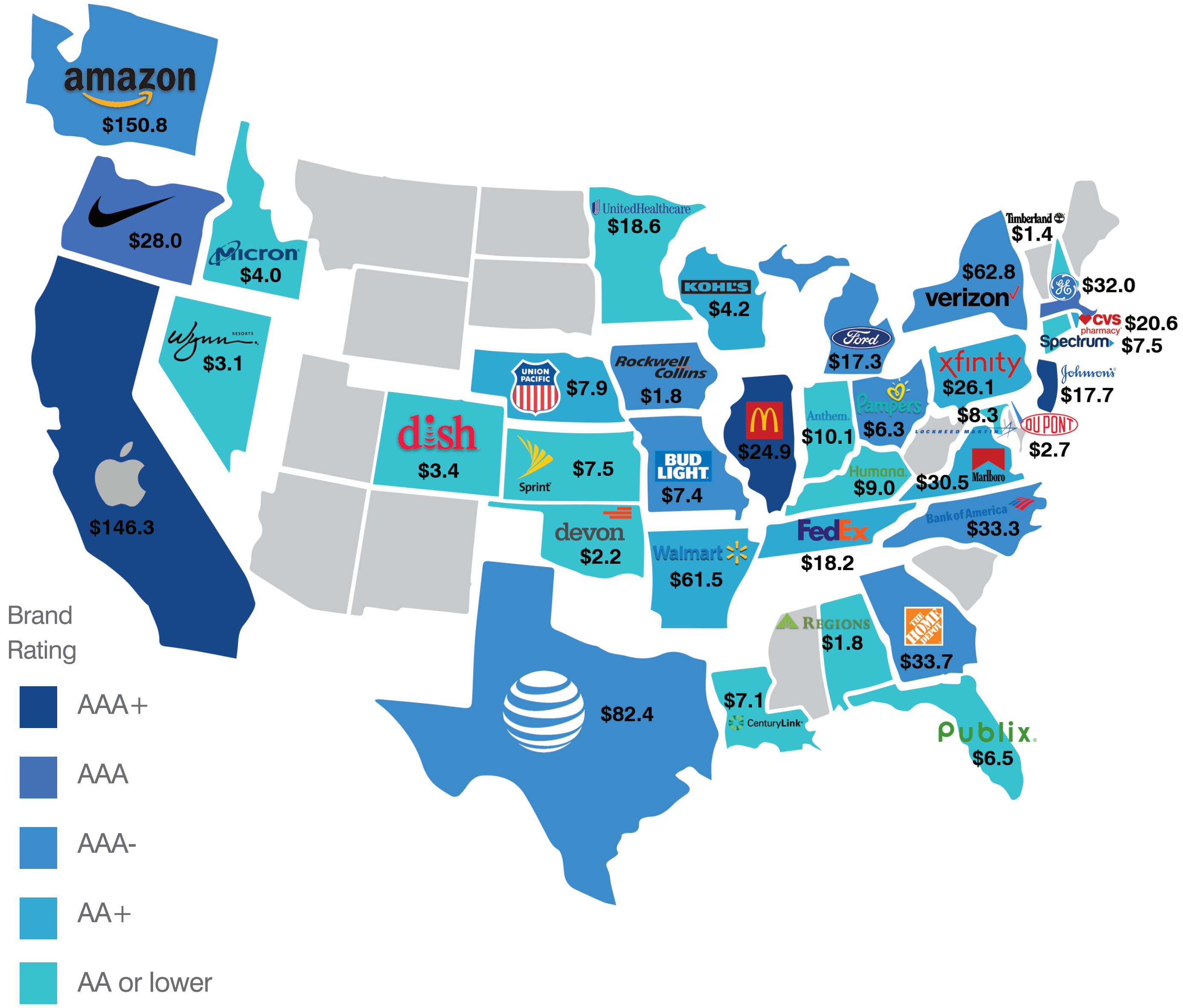
A strong and valuable brand tends to deliver superior business performance. In periods of prosperity, strong brands serve as a launching pad for growth, equally, in times of crisis, they provide buoyancy to the business.

Laurence Newell
Director, Brand Finance North America

Top 10 Strongest Brands

	BSI Score
Disney	92.3
VISA	91.6
Neutrogena	90.9
f	90.8
G	90.6
pwc	90.6
SUNDOWN	90.5
Johnson's	90.4
	90.4
abc	90.0

Most Valuable Brands by State



Amazon has built a brand that has no peer. They provide unmatched convenience, availability, and scale. The success of their brand is a reflection of an authentic obsession with their customers. Boldly expanding into new – seemingly unrelated – industries to respond to the evolving preferences of modern consumers, Amazon has completely revolutionized the brand world as we used to know it.

David Haigh
CEO, Brand Finance

Brand Finance US 500 (USD m)

Top 500 most valuable american brands 1-50

Rank 2018	Rank 2017	Brand name	State	Sector	Brand value (USDm) 2018	% change	Brand value (USDm) 2017	Brand rating 2018	Brand rating 2017
1	3	Amazon	WA	Technology	150,811	+42%	106,396	AAA-	AAA-
2	2	Apple	CA	Technology	146,311	+37%	107,141	AAA+	AAA
3	1	Google	CA	Technology	120,911	+10%	109,470	AAA+	AAA+
4	8	Facebook	CA	Technology	89,684	+45%	61,998	AAA+	AAA
5	4	AT&T	TX	Telecoms	82,422	-5%	87,016	AAA-	AAA
6	5	Microsoft	WA	Technology	81,163	+6%	76,265	AAA+	AAA
7	6	Verizon	NY	Telecoms	62,826	-5%	65,875	AAA-	AAA-
8	7	Walmart	AR	Retail	61,480	-1%	62,211	AA+	AA+
9	9	Wells Fargo	CA	Banking & Finance	44,098	+6%	41,618	AAA-	AA+
10	13	Chase	NY	Banking & Finance	38,842	+15%	33,737	AAA	AAA-
11	18	Home Depot	GA	Retail	33,748	+12%	30,216	AAA-	AAA-
12	17	Bank of America	NC	Banking & Finance	33,289	+10%	30,273	AAA-	AAA-
13	12	Walt Disney	CA	Media	32,590	-5%	34,454	AAA+	AAA+
14	10	IBM	NY	Technology	32,478	-10%	36,112	AAA-	AA+
15	22	Starbucks	WA	Restaurants	32,421	+27%	25,615	AAA	AAA
16	11	General Electric	MA	Engineering & Construction	32,005	-9%	35,318	AAA	AAA
17	19	Citi	NY	Banking & Finance	30,783	+11%	27,674	AA+	AA+
18	14	Marlboro	VA	Tobacco	30,513	-6%	32,471	AA+	AA+
19	15	Coca-Cola	GA	Soft Drinks	30,378	-5%	31,885	AAA	AAA
20	21	Oracle	CA	Technology	29,634	+15%	25,878	AA	AA
21	16	Nike	OR	Apparel	28,030	-12%	31,762	AAA	AAA+
22	20	Xfinity	PA	Telecoms	26,121	0%	26,180	AA+	AA+
23	52	YouTube	CA	Technology	25,887	+114%	12,123	AAA	AAA
24	31	McDonald's	IL	Restaurants	24,872	+23%	20,291	AAA+	AAA
25	32	PWC	NY	Commercial Services	22,287	+20%	18,510	AAA+	AAA+
26	30	Intel	CA	Technology	22,059	+8%	20,369	AAA	AAA
27	25	UPS	GA	Logistics	22,003	-1%	22,128	AAA-	AAA-
28	39	Deloitte	NY	Commercial Services	20,838	+24%	16,776	AAA+	AAA
29	29	Visa	CA	Banking & Finance	20,651	0%	20,660	AAA+	AAA+
30	23	CVS	RI	Retail	20,603	-12%	23,286	AA+	AA+
31	33	Pepsi	NY	Soft Drinks	20,035	+8%	18,470	AAA	AAA
32	40	Boeing	IL	Aerospace & Defence	19,936	+22%	16,333	AAA+	AAA
33	28	Cisco	CA	Technology	19,411	-6%	20,734	AA+	AA+
34	50	UnitedHealthcare	MN	Healthcare	18,614	+39%	13,379	AA	AA
35	36	FedEx	TN	Logistics	18,170	+6%	17,092	AA+	AA+
36	26	Chevron	CA	Oil & Gas	18,148	-18%	22,058	AAA-	AAA-
37	38	Johnson's	NJ	Cosmetics & Personal Care	17,663	+5%	16,829	AAA+	AAA
38	44	JP Morgan	NY	Banking & Finance	17,651	+12%	15,710	AA+	AA
39	24	Ford	MI	Auto	17,294	-23%	22,432	AAA-	AAA-
40	42	Fox	CA	Media	17,007	+8%	15,814	AAA-	AAA-
41	35	Accenture	IL	IT Services	16,805	-4%	17,464	AA+	AA+
42	46	Uber	CA	Technology	16,629	+14%	14,596	AA	AA-
43	34	Dell	TX	Technology	16,356	-10%	18,186	AA-	AA
44	41	Walgreens	IL	Retail	15,546	-3%	15,969	AA+	AA+
45	45	American Express	NY	Banking & Finance	15,103	+1%	15,014	AA	AA+
46	48	NBC	NY	Media	14,862	+8%	13,736	AAA+	AAA+
47	47	Lowe's	NC	Retail	14,021	+1%	13,938	AAA-	AAA-
48	37	Target	MN	Retail	13,679	-20%	17,016	AA+	AA+
49	43	Spectrum	CT	Telecoms	13,396	-15%	15,738	AA-	AA
50	27	ExxonMobil	TX	Oil & Gas	13,349	-36%	20,736	AA+	AA+

Top 500 most valuable american brands 51-100

Rank 2018	Rank 2017	Brand name	State	Sector	Brand value (USDm) 2018	% change	Brand value (USDm) 2017	Brand rating 2018	Brand rating 2017
51	53	CHEVROLET	MI	Auto	12,822	+11%	11,525	AAA-	AAA-
52	51	Mastercard	NY	Banking & Finance	12,674	+3%	12,256	AAA-	AAA
53	49	Costco	WA	Retail	12,182	-9%	13,455	AA-	AA
54	56	UNIVERSAL	CA	Media	12,113	+16%	10,435	AAA-	AA+
55	54	Capital One	VA	Banking & Finance	11,290	-1%	11,374	AAA-	AA+
56	57	CBS	NY	Media	10,458	+6%	9,902	AAA	AAA-
57	59	ABC	NY	Media	10,435	+11%	9,371	AAA+	AAA
58	63	TCS	NY	IT Services	10,391	+14%	9,081	AA+	AA+
59	74	NETFLIX	CA	Technology	10,323	+33%	7,748	AA+	AA+
60	72	Warner Bros.	CA	Media	10,178	+26%	8,055	AAA-	AA+
61	55	Anthem	IN	Healthcare	10,084	-5%	10,611	AA-	AA-
62	68	Aetna	CT	Healthcare	9,365	+9%	8,624	AA	AA
63	64	Goldman Sachs	NY	Banking & Finance	9,179	+3%	8,955	AA+	AA+
64	78	booking.com	CT	Technology	9,168	+22%	7,505	AA	AA-
65	58	American Airlines	TX	Airlines	9,094	-7%	9,811	AAA	AAA
66	90	Paypal	CA	Commercial Services	9,017	+37%	6,580	AAA	AAA-
67	61	Johnson & Johnson	NJ	Cosmetics & Personal Care	8,966	-2%	9,177	AAA-	AAA+
68	81	Humana	KY	Healthcare	8,958	+25%	7,147	AA	AA
69	76	HP	CA	Technology	8,783	+15%	7,659	AAA-	AA+
70	60	Delta	GA	Airlines	8,712	-6%	9,232	AAA	AAA
71	109	3M	MN	Technology	8,452	+44%	5,882	AAA-	AA
72	105	Optum	MN	Healthcare	8,407	+41%	5,949	A+	AA-
73	62	HPE	CA	Technology	8,346	-8%	9,114	AA+	AA+
74	75	Lockheed Martin	MD	Aerospace & Defence	8,344	+9%	7,673	AAA	AAA-
75	125	Adobe	CA	Technology	8,226	+53%	5,366	AAA	AAA-
76	77	eBay	CA	Technology	8,146	+7%	7,627	AAA-	AAA-
77	88	Metlife	NY	Insurance	8,141	+23%	6,616	AA	AA
78	70	Subway	CT	Restaurants	8,083	-4%	8,400	AAA-	AA+
79	100	KFC	KY	Food	8,049	+31%	6,155	AAA-	AAA-
80	69	Medtronic	MN	Healthcare	7,895	-8%	8,602	AA-	AA-
81	73	Union Pacific	NE	Logistics	7,877	-2%	8,005	AA+	AA+
82	79	Morgan Stanley	NY	Banking & Finance	7,802	+4%	7,484	AA-	AA-
83	67	Cognizant	NJ	IT Services	7,761	-10%	8,631	AA+	AA+
84	83	U.S. Bank	MN	Banking & Finance	7,674	+8%	7,076	AA	AA+
85	94	Allstate	IL	Insurance	7,674	+21%	6,335	AAA-	AA
86	82		MA	Cosmetics & Personal Care	7,531	+6%	7,099	AAA	AAA
87	102	Western Digital	CA	Technology	7,506	+24%	6,051	AA+	AA+
88	66	Sam's Club	AR	Retail	7,494	-14%	8,708	AA	AA-
89	65	Sprint	KS	Telecoms	7,455	-16%	8,848	AA	AA
90	89	Bud Light	MO	Beers	7,377	+12%	6,608	AAA-	AAA-
91	132	Valero	TX	Oil & Gas	7,093	+39%	5,087	AA-	AA-
92	110	Budweiser	MO	Beers	7,082	+21%	5,863	AAA-	AAA-
93	93	Centurylink	LA	Telecoms	7,075	+10%	6,412	AA-	AA-
94	85	Honeywell	NJ	Engineering & Construction	7,031	+1%	6,963	AA+	AA
95	80	United Airlines	IL	Airlines	7,027	-2%	7,161	AAA-	AAA-
96	124	Cigna	CT	Healthcare	6,948	+29%	5,380	AA	AA
97	86	Qualcomm	CA	Technology	6,826	0%	6,830	AA	AA
98	98	Neutrogena	CA	Cosmetics & Personal Care	6,630	+7%	6,189	AAA+	AAA
99	134	GEICO	MD	Insurance	6,546	+29%	5,075	AAA	AA+
100	148	Dow	MI	Chemicals	6,544	+38%	4,745	AAA-	AAA-

Top 500 most valuable american brands 101-150

Rank 2018	Rank 2017	Brand name	State	Sector	Brand value (USDm) 2018	% change	Brand value (USDm) 2017	Brand rating 2018	Brand rating 2017
101	111	Publix	FL	Retail	🔒	🔒	🔒	🔒	🔒
102	87	Schlumberger	TX	Oil & Gas	🔒	🔒	🔒	🔒	🔒
103	117	Prudential (US)	NJ	Insurance	🔒	🔒	🔒	🔒	🔒
104	99	PNC	PA	Banking & Finance	🔒	🔒	🔒	🔒	🔒
105	91	Pampers	OH	Cosmetics & Personal Care	🔒	🔒	🔒	🔒	🔒
106	71	Hilton	VA	Hotels	🔒	🔒	🔒	🔒	🔒
107	104	Activision Blizzard	CA	Technology	🔒	🔒	🔒	🔒	🔒
108	153	Coach	NY	Apparel	🔒	🔒	🔒	🔒	🔒
109	95	Victoria's Secret	OH	Apparel	🔒	🔒	🔒	🔒	🔒
110	97	Infosys	CA	IT Services	🔒	🔒	🔒	🔒	🔒
111	New	DXC Technology	VA	IT Services	🔒	🔒	🔒	🔒	🔒
112	92	Pall Mall	NC	Tobacco	🔒	🔒	🔒	🔒	🔒
113	122	L&M	NY	Tobacco	🔒	🔒	🔒	🔒	🔒
114	119	Merrill Lynch	NY	Banking & Finance	🔒	🔒	🔒	🔒	🔒
115	113	Camel	NC	Tobacco	🔒	🔒	🔒	🔒	🔒
116	116	T.J. Maxx	MA	Retail	🔒	🔒	🔒	🔒	🔒
117	144	Broadcom	CA	Technology	🔒	🔒	🔒	🔒	🔒
118	106	Purina	MO	Food	🔒	🔒	🔒	🔒	🔒
119	250	Tesla	CA	Auto	🔒	🔒	🔒	🔒	🔒
120	131	Travelers	NY	Insurance	🔒	🔒	🔒	🔒	🔒
121	138	Tyson	AR	Food	🔒	🔒	🔒	🔒	🔒
122	195	Airbnb	CA	Technology	🔒	🔒	🔒	🔒	🔒
123	118	Salesforce	CA	Technology	🔒	🔒	🔒	🔒	🔒
124	112	Dollar General	TN	Retail	🔒	🔒	🔒	🔒	🔒
125	129	Newport	NC	Tobacco	🔒	🔒	🔒	🔒	🔒
126	135	Marriott	MD	Hotels	🔒	🔒	🔒	🔒	🔒
127	84	Kellogg's	MI	Food	🔒	🔒	🔒	🔒	🔒
128	121	AIG	NY	Insurance	🔒	🔒	🔒	🔒	🔒
129	126	Enterprise	MO	Car Rental Services	🔒	🔒	🔒	🔒	🔒
130	160	ESPN	CT	Media	🔒	🔒	🔒	🔒	🔒
131	103	Southwest Airlines	TX	Airlines	🔒	🔒	🔒	🔒	🔒
132	107	Mobil	TX	Oil & Gas	🔒	🔒	🔒	🔒	🔒
133	161	Caterpillar	IL	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
134	96	Kroger	OH	Retail	🔒	🔒	🔒	🔒	🔒
135	130	Ross Dress For Less	CA	Retail	🔒	🔒	🔒	🔒	🔒
136	114	Chubb	NJ	Insurance	🔒	🔒	🔒	🔒	🔒
137	127	20th Century Fox	CA	Media	🔒	🔒	🔒	🔒	🔒
138	137	Clinique	NY	Cosmetics & Personal Care	🔒	🔒	🔒	🔒	🔒
139	146	Pantene	OH	Cosmetics & Personal Care	🔒	🔒	🔒	🔒	🔒
140	165	McKinsey	NY	Commercial Services	🔒	🔒	🔒	🔒	🔒
141	149	Huggies	TX	Cosmetics & Personal Care	🔒	🔒	🔒	🔒	🔒
142	155	Gatorade	IL	Soft Drinks	🔒	🔒	🔒	🔒	🔒
143	139	Sysco	TX	Commercial Services	🔒	🔒	🔒	🔒	🔒
144	123	Macy's	OH	Retail	🔒	🔒	🔒	🔒	🔒
145	115	Kraft	IL	Food	🔒	🔒	🔒	🔒	🔒
146	140	McLane	TX	Logistics	🔒	🔒	🔒	🔒	🔒
147	151	Colgate	NY	Cosmetics & Personal Care	🔒	🔒	🔒	🔒	🔒
148	181	Domino's Pizza	MI	Restaurants	🔒	🔒	🔒	🔒	🔒
149	174	Wrigley's	IL	Food	🔒	🔒	🔒	🔒	🔒
150	168	Thermo Fisher Scientific	MA	Technology	🔒	🔒	🔒	🔒	🔒

Top 500 most valuable american brands 151-200

Rank 2018	Rank 2017	Brand name	State	Sector	Brand value (USDm) 2018	% change	Brand value (USDm) 2017	Brand rating 2018	Brand rating 2017
151	101	Esso	TX	Oil & Gas	🔒	🔒	🔒	🔒	🔒
152	120	Exxon	TX	Oil & Gas	🔒	🔒	🔒	🔒	🔒
153	169	Tiffany & Co.	NY	Apparel	🔒	🔒	🔒	🔒	🔒
154	159	General Dynamics	VA	Aerospace & Defence	🔒	🔒	🔒	🔒	🔒
155	189	Progressive	OH	Insurance	🔒	🔒	🔒	🔒	🔒
156	143	ADP	NJ	Commercial Services	🔒	🔒	🔒	🔒	🔒
157	147	ConocoPhillips	TX	Oil & Gas	🔒	🔒	🔒	🔒	🔒
158	170	John Deere	IL	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
159	158	HCL	CA	IT Services	🔒	🔒	🔒	🔒	🔒
160	180	Discover	IL	Banking & Finance	🔒	🔒	🔒	🔒	🔒
161	176	Northrop Grumman	VA	Aerospace & Defence	🔒	🔒	🔒	🔒	🔒
162	194	Texas Instruments	TX	Technology	🔒	🔒	🔒	🔒	🔒
163	167	Estée Lauder	NY	Cosmetics & Personal Care	🔒	🔒	🔒	🔒	🔒
164	182	Electronic Arts	CA	Technology	🔒	🔒	🔒	🔒	🔒
165	162	Sprite	GA	Soft Drinks	🔒	🔒	🔒	🔒	🔒
166	New	Ferguson	MD	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
167	210	Sherwin-Williams	OH	Retail	🔒	🔒	🔒	🔒	🔒
168	145	Nordstrom	WA	Retail	🔒	🔒	🔒	🔒	🔒
169	173	LinkedIn	CA	Technology	🔒	🔒	🔒	🔒	🔒
170	178	Express Scripts	MO	Healthcare	🔒	🔒	🔒	🔒	🔒
171	190	HBO	NY	Media	🔒	🔒	🔒	🔒	🔒
172	141	Kohl's	WI	Retail	🔒	🔒	🔒	🔒	🔒
173	185	Emerson Electric	MO	Technology	🔒	🔒	🔒	🔒	🔒
174	215	Cummins	IN	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
175	133	AutoZone	TN	Retail	🔒	🔒	🔒	🔒	🔒
176	142	Pfizer	NY	Pharma	🔒	🔒	🔒	🔒	🔒
177	150	FIS	FL	Technology	🔒	🔒	🔒	🔒	🔒
178	258	Micron Technology	ID	Technology	🔒	🔒	🔒	🔒	🔒
179	175	Carmax	VA	Retail	🔒	🔒	🔒	🔒	🔒
180	157	Maybelline	NY	Cosmetics & Personal Care	🔒	🔒	🔒	🔒	🔒
181	184	CSX	FL	Logistics	🔒	🔒	🔒	🔒	🔒
182	187	Bloomberg	NY	Media	🔒	🔒	🔒	🔒	🔒
183	156	Polo Ralph Lauren	NY	Apparel	🔒	🔒	🔒	🔒	🔒
184	164	Aflac	GA	Insurance	🔒	🔒	🔒	🔒	🔒
185	331	Nvidia	CA	Technology	🔒	🔒	🔒	🔒	🔒
186	128	Heinz	PA	Food	🔒	🔒	🔒	🔒	🔒
187	230	Royal Caribbean Interna-	FL	Leisure & Tourism	🔒	🔒	🔒	🔒	🔒
188	188	Whole Foods	TX	Retail	🔒	🔒	🔒	🔒	🔒
189	254	Centene Corporation	MO	Healthcare	🔒	🔒	🔒	🔒	🔒
190	341	Applied Materials	CA	Technology	🔒	🔒	🔒	🔒	🔒
191	108	Under Armour	MD	Apparel	🔒	🔒	🔒	🔒	🔒
192	207	Cerner	MO	Technology	🔒	🔒	🔒	🔒	🔒
193	198	VMWARE	CA	Technology	🔒	🔒	🔒	🔒	🔒
194	203	Acuvue	NJ	Cosmetics & Personal Care	🔒	🔒	🔒	🔒	🔒
195	319	Abbott	IL	Pharma	🔒	🔒	🔒	🔒	🔒
196	205	Raytheon	MA	Aerospace & Defence	🔒	🔒	🔒	🔒	🔒
197	197	Blackrock	NY	Banking & Finance	🔒	🔒	🔒	🔒	🔒
198	249	Monster	CA	Soft Drinks	🔒	🔒	🔒	🔒	🔒
199	183	Lay's	NY	Food	🔒	🔒	🔒	🔒	🔒
200	192	Tide	OH	Cosmetics & Personal Care	🔒	🔒	🔒	🔒	🔒

Top 500 most valuable american brands **201-250**

Rank 2018	Rank 2017	Brand name	State	Sector	Brand value (USDm) 2018	% change	Brand value (USDm) 2017	Brand rating 2018	Brand rating 2017
201	199	Carrier	CT	Engineering & Construction					
202	172	Halliburton	TX	Oil & Gas					
203	221	McKesson	CA	Healthcare					
204	225	Jack Daniel's	TN	Spirits					
205	202	Fiserv Inc	WI	Technology					
206	179	HYATT	IL	Hotels					
207	219	Head & Shoulders	OH	Cosmetics & Personal Care					
208	200	BNY Mellon	NY	Banking & Finance					
209	206	Safeway	CA	Retail					
210	154	Dish Network	CO	Telecoms					
211	229	United Technologies	CT	Aerospace & Defence					
212	241	International Paper	TN	Engineering & Construction					
213	248	D.R. Horton	TX	Engineering & Construction					
214	177	QVC	PA	Technology					
215	201	Xbox	WA	Technology					
216	231	Mountain Dew	NY	Soft Drinks					
217	209	BB&T	NC	Banking & Finance					
218	266	Dr Pepper	TX	Soft Drinks					
219	228	Charles Schwab	CA	Banking & Finance					
220	214	Whirlpool	MI	Technology					
221	226	Holiday Inn	GA	Hotels					
222	227	AmerisourceBergen	PA	Healthcare					
223	213	Best Buy	MN	Retail					
224	208	Merck & Co	NJ	Pharma					
225	193	BNSF	TX	Logistics					
226	265	Burger King	FL	Restaurants					
227	211	Celgene	NJ	Pharma					
228	247	SiriusXM	NY	Media					
229	196	The North Face	CA	Apparel					
230	244	Cardinal Health	OH	Healthcare					
231	212	Pizza Hut	TX	Restaurants					
232	220	Carefree	NJ	Cosmetics & Personal Care					
233	296	Wynn Resorts	NV	Hotels					
234	233	Johnson Controls	WI	Engineering & Construction					
235	246	Marshalls	MA	Retail					
236	277	Courtyard	MD	Hotels					
237	218	O'Reilly Auto Parts	MO	Retail					
238	262	Listerine	PA	Cosmetics & Personal Care					
239	163	Xerox	CT	IT Services					
240	216	Discovery	MD	Media					
241	275	Enterprise Products	TX	Oil & Gas					
242	234	SunTrust Banks	GA	Banking & Finance					
243	270	Always	OH	Cosmetics & Personal Care					
244	223	Tenet Healthcare	TX	Healthcare					
245	239	Stryker	MI	Healthcare					
246	306	Fluor	TX	Engineering & Construction					
247	237	Oscar Mayer	IL	Food					
248	191	Michael Kors	NY	Apparel					
249	279	Aramark	PA	Commercial Services					
250	255	Seagate Technology	CA	Technology					

Top 500 most valuable american brands **251-300**

Rank 2018	Rank 2017	Brand name	State	Sector	Brand value (USDm) 2018	% change	Brand value (USDm) 2017	Brand rating 2018	Brand rating 2017
251	272	Mac	NY	Cosmetics & Personal Care					
252	243	Ameriprise Financial	MN	Banking & Finance					
253	326	Jackson National Life Insur-	MI	Insurance					
254	171	Oxy	TX	Oil & Gas					
255	315	Coors Light	CO	Beers					
256	351	HealthNet	CA	Healthcare					
257	232	Du Pont	DE	Chemicals					
258	281	Dunkin' Donuts	MA	Restaurants					
259	259	Tommy Hilfiger	NY	Apparel					
260	257	Polaris	MN	Auto					
261	217	Advance Auto Parts	VA	Retail					
262	264	Biogen	MA	Pharma					
263	282	Tropicana	IL	Soft Drinks					
264	307	Sandisk	CA	Technology					
265	236	Procter & Gamble	OH	Cosmetics & Personal Care					
266	240	Fanta	GA	Soft Drinks					
267	238	Chipotle	CO	Restaurants					
268	291	Otis	CT	Engineering & Construction					
269	391	Jeep	OH	Auto					
270	263	Marathon Petroleum	OH	Oil & Gas					
271	222	Harley-Davidson	WI	Auto					
272	252	Copenhagen	VA	Tobacco					
273	298	BUICK	MI	Auto					
274	260	Abbvie Inc	IL	Pharma					
275	311	Olay	OH	Cosmetics & Personal Care					
276	295	Exelon	IL	Utilities					
277	274	BD	NJ	Healthcare					
278	317	BCG	MA	Commercial Services					
279	256	State Street	MA	Banking & Finance					
280	276	Norwegian Cruise	FL	Leisure & Tourism					
281	261	DaVita	CO	Healthcare					
282	332	Snapchat	CA	Technology					
283	413	Yahoo!	CA	Technology					
284	166	Dollar Tree	VA	Retail					
285	320	Hershey's	PA	Food					
286	290	TBS	GA	Media					
287	280	Fifth Third Bank	OH	Banking & Finance					
288	251	DUKE ENERGY	NC	Utilities					
289	204	Frontier Communication	CT	Telecoms					
290	271	Ingersoll Rand	NC	Engineering & Construction					
291	New	Iqvia	NC	Technology					
292	393	Nielsen	NY	Commercial Services					
293	299	Chesterfield	NY	Tobacco					
294	392	Tracfone	FL	Telecoms					
295	224	GMC	MI	Auto					
296	300	Lyondellbasell	TX	Oil & Gas					
297	284	Parliament	NY	Tobacco					
298	285	TNT	GA	Media					
299	354	Carnival Cruise Lines	FL	Leisure & Tourism					
300	292	Old Navy	CA	Apparel					

Top 500 most valuable american brands 301-350

Rank 2018	Rank 2017	Brand name	State	Sector	Brand value (USDm) 2018	% change	Brand value (USDm) 2017	Brand rating 2018	Brand rating 2017
301	308	Grizzly	NC	Tobacco	🔒	🔒	🔒	🔒	🔒
302	286	Hertz	FL	Car Rental Services	🔒	🔒	🔒	🔒	🔒
303	371	Benefit	CA	Cosmetics & Personal Care	🔒	🔒	🔒	🔒	🔒
304	443	Wendy's	OH	Restaurants	🔒	🔒	🔒	🔒	🔒
305	289	ITW	IL	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
306	New	Stop & Shop / Giant	MA	Retail	🔒	🔒	🔒	🔒	🔒
307	384	Manpower	WI	Commercial Services	🔒	🔒	🔒	🔒	🔒
308	360	Phillips 66	TX	Oil & Gas	🔒	🔒	🔒	🔒	🔒
309	267	Eaton	OH	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
310	338	Pratt & Whitney	CT	Aerospace & Defence	🔒	🔒	🔒	🔒	🔒
311	335	Ball	CO	Commercial Services	🔒	🔒	🔒	🔒	🔒
312	297	Campbell's	NJ	Food	🔒	🔒	🔒	🔒	🔒
313	278	Dick's Sporting Goods	PA	Retail	🔒	🔒	🔒	🔒	🔒
314	305	Calvin Klein	NY	Apparel	🔒	🔒	🔒	🔒	🔒
315	303	Levi's	CA	Apparel	🔒	🔒	🔒	🔒	🔒
316	324	Panera Bread	MO	Restaurants	🔒	🔒	🔒	🔒	🔒
317	337	Devon	OK	Oil & Gas	🔒	🔒	🔒	🔒	🔒
318	294	Kent	NC	Tobacco	🔒	🔒	🔒	🔒	🔒
319	318	Goodyear	OH	Tires	🔒	🔒	🔒	🔒	🔒
320	313	Aveeno	NJ	Cosmetics & Personal Care	🔒	🔒	🔒	🔒	🔒
321	401	Corning	NY	Technology	🔒	🔒	🔒	🔒	🔒
322	287	Simon Property Group	IN	Real Estate	🔒	🔒	🔒	🔒	🔒
323	336	Mars	VA	Food	🔒	🔒	🔒	🔒	🔒
324	395	LENNAR	FL	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
325	347	CDW	IL	Technology	🔒	🔒	🔒	🔒	🔒
326	366	MTV	NY	Media	🔒	🔒	🔒	🔒	🔒
327	340	Equinix	CA	Technology	🔒	🔒	🔒	🔒	🔒
328	New	Arconic	NY	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
329	343	Yoplait	MN	Food	🔒	🔒	🔒	🔒	🔒
330	365	TurboTax	CA	Technology	🔒	🔒	🔒	🔒	🔒
331	386	Cintas	OH	Commercial Services	🔒	🔒	🔒	🔒	🔒
332	333	Bristol-Myer Sqb	NY	Pharma	🔒	🔒	🔒	🔒	🔒
333	346	Praxair	CT	Chemicals	🔒	🔒	🔒	🔒	🔒
334	329	The Hartford	CT	Insurance	🔒	🔒	🔒	🔒	🔒
335	327	Blackstone	NY	Banking & Finance	🔒	🔒	🔒	🔒	🔒
336	288	Gap	CA	Apparel	🔒	🔒	🔒	🔒	🔒
337	310	Zimmer Biomet	IN	Technology	🔒	🔒	🔒	🔒	🔒
338	364	Ulta Beauty	IL	Retail	🔒	🔒	🔒	🔒	🔒
339	423	Wyndham	NJ	Hotels	🔒	🔒	🔒	🔒	🔒
340	342	Lincoln	MI	Auto	🔒	🔒	🔒	🔒	🔒
341	314	Grainger	IL	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
342	245	Bed Bath & Beyond	NJ	Retail	🔒	🔒	🔒	🔒	🔒
343	350	Henry Schein	NY	Healthcare	🔒	🔒	🔒	🔒	🔒
344	269	CBRE	CA	Real Estate	🔒	🔒	🔒	🔒	🔒
345	302	Miller Lite	CO	Beers	🔒	🔒	🔒	🔒	🔒
346	376	Avis	NJ	Car Rental Services	🔒	🔒	🔒	🔒	🔒
347	441	Red Hat	NC	Technology	🔒	🔒	🔒	🔒	🔒
348	474	United Rentals	CT	Commercial Services	🔒	🔒	🔒	🔒	🔒
349	387	Moody's	NY	Commercial Services	🔒	🔒	🔒	🔒	🔒
350	268	Twitter	CA	Technology	🔒	🔒	🔒	🔒	🔒

Top 500 most valuable american brands 351-400

Rank 2018	Rank 2017	Brand name	State	Sector	Brand value (USDm) 2018	% change	Brand value (USDm) 2017	Brand rating 2018	Brand rating 2017
351	375	CADILLAC	MI	Auto	🔒	🔒	🔒	🔒	🔒
352	186	Sheraton	CT	Hotels	🔒	🔒	🔒	🔒	🔒
353	242	Quaker	IL	Food	🔒	🔒	🔒	🔒	🔒
354	396	QuickBooks	CA	Technology	🔒	🔒	🔒	🔒	🔒
355	385	Ramada	NJ	Hotels	🔒	🔒	🔒	🔒	🔒
356	405	Parker-Hannifin	OH	Technology	🔒	🔒	🔒	🔒	🔒
357	412	Netapp	CA	Technology	🔒	🔒	🔒	🔒	🔒
358	419	Waste Management	TX	Utilities	🔒	🔒	🔒	🔒	🔒
359	312	Baker Hughes	TX	Oil & Gas	🔒	🔒	🔒	🔒	🔒
360	363	Foot Locker	NY	Retail	🔒	🔒	🔒	🔒	🔒
361	323	Tractor Supply	TN	Retail	🔒	🔒	🔒	🔒	🔒
362	348	7-Up	TX	Soft Drinks	🔒	🔒	🔒	🔒	🔒
363	334	Folgers	OH	Soft Drinks	🔒	🔒	🔒	🔒	🔒
364	301	Taco Bell	CA	Restaurants	🔒	🔒	🔒	🔒	🔒
365	379	Optimum	NY	Telecoms	🔒	🔒	🔒	🔒	🔒
366	400	Kinder Morgan	TX	Oil & Gas	🔒	🔒	🔒	🔒	🔒
367	381	Black & Decker	MD	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
368	316	Eli Lilly & Co	IN	Pharma	🔒	🔒	🔒	🔒	🔒
369	389	LabCorp	NC	Healthcare	🔒	🔒	🔒	🔒	🔒
370	283	Palmolive	NY	Cosmetics & Personal Care	🔒	🔒	🔒	🔒	🔒
371	293	Hampton Inn	TN	Hotels	🔒	🔒	🔒	🔒	🔒
372	355	Regions Financial Corpora-	AL	Banking & Finance	🔒	🔒	🔒	🔒	🔒
373	New	Rockwell Collins	IA	Aerospace & Defence	🔒	🔒	🔒	🔒	🔒
374	361	Sabre	TX	IT Services	🔒	🔒	🔒	🔒	🔒
375	382	Boston Scientific	MA	Healthcare	🔒	🔒	🔒	🔒	🔒
376	390	Flex	CA	Technology	🔒	🔒	🔒	🔒	🔒
377	345	CA Technologies	NY	Technology	🔒	🔒	🔒	🔒	🔒
378	461	Tesoro	TX	Oil & Gas	🔒	🔒	🔒	🔒	🔒
379	367	Bond Street	NY	Tobacco	🔒	🔒	🔒	🔒	🔒
380	358	Anadarko	TX	Oil & Gas	🔒	🔒	🔒	🔒	🔒
381	438	Oral-B	OH	Cosmetics & Personal Care	🔒	🔒	🔒	🔒	🔒
382	370	KeyBank	OH	Banking & Finance	🔒	🔒	🔒	🔒	🔒
383	450	Servicenow Inc	CA	Technology	🔒	🔒	🔒	🔒	🔒
384	349	Cinemark	TX	Leisure & Tourism	🔒	🔒	🔒	🔒	🔒
385	394	Westin	NY	Hotels	🔒	🔒	🔒	🔒	🔒
386	357	Philip Morris	NY	Tobacco	🔒	🔒	🔒	🔒	🔒
387	398	Quest Diagnostics	NJ	Healthcare	🔒	🔒	🔒	🔒	🔒
388	309	Sundown	NJ	Cosmetics & Personal Care	🔒	🔒	🔒	🔒	🔒
389	321	J.C. Penney	TX	Retail	🔒	🔒	🔒	🔒	🔒
390	344	Alaska Airlines	WA	Airlines	🔒	🔒	🔒	🔒	🔒
391	New	Hotels.com	TX	Technology	🔒	🔒	🔒	🔒	🔒
392	416	Wayfair	MA	Retail	🔒	🔒	🔒	🔒	🔒
393	460	Busch	MO	Beers	🔒	🔒	🔒	🔒	🔒
394	353	Skechers	CA	Apparel	🔒	🔒	🔒	🔒	🔒
395	383	Citizens	RI	Banking & Finance	🔒	🔒	🔒	🔒	🔒
396	328	Toys R Us	NJ	Retail	🔒	🔒	🔒	🔒	🔒
397	New	Fortive	WA	Technology	🔒	🔒	🔒	🔒	🔒
398	359	Southern Company	GA	Utilities	🔒	🔒	🔒	🔒	🔒
399	420	Experian	CA	Commercial Services	🔒	🔒	🔒	🔒	🔒
400	322	Hormel	MN	Food	🔒	🔒	🔒	🔒	🔒

Brand Finance US 500 (USD m).

Top 500 most valuable american brands 401-450

Rank 2018	Rank 2017	Brand name	State	Sector	Brand value (USDm) 2018	% change	Brand value (USDm) 2017	Brand rating 2018	Brand rating 2017
401	415	Franklin Templeton Invest-	CA	Banking & Finance	🔒	🔒	🔒	🔒	🔒
402	New	SAIC	VA	IT Services	🔒	🔒	🔒	🔒	🔒
403	399	KitchenAid	MI	Technology	🔒	🔒	🔒	🔒	🔒
404	369	C.H. Robinson Worldwide	MN	Logistics	🔒	🔒	🔒	🔒	🔒
405	436	Grey Goose	NY	Spirits	🔒	🔒	🔒	🔒	🔒
406	325	PG&E	CA	Utilities	🔒	🔒	🔒	🔒	🔒
407	362	Pioneer Natural	TX	Oil & Gas	🔒	🔒	🔒	🔒	🔒
408	403	AKAMAI Technologies	MA	Technology	🔒	🔒	🔒	🔒	🔒
409	408	Arrow Electronics	CO	Technology	🔒	🔒	🔒	🔒	🔒
410	380	Amgen	CA	Pharma	🔒	🔒	🔒	🔒	🔒
411	402	Lexisnexis	NY	Media	🔒	🔒	🔒	🔒	🔒
412	373	American Tower Corporation	MA	Real Estate	🔒	🔒	🔒	🔒	🔒
413	407	Dodge	MI	Auto	🔒	🔒	🔒	🔒	🔒
414	433	Old Spice	NY	Cosmetics & Personal Care	🔒	🔒	🔒	🔒	🔒
415	425	Raymond James	FL	Banking & Finance	🔒	🔒	🔒	🔒	🔒
416	New	Lam Research	CA	Technology	🔒	🔒	🔒	🔒	🔒
417	377	Chesapeake Energy	OK	Oil & Gas	🔒	🔒	🔒	🔒	🔒
418	372	Jetblue Airways	NY	Airlines	🔒	🔒	🔒	🔒	🔒
419	417	Jabil	FL	Technology	🔒	🔒	🔒	🔒	🔒
420	New	Olive Garden	FL	Restaurants	🔒	🔒	🔒	🔒	🔒
421	404	Eog Resources	TX	Oil & Gas	🔒	🔒	🔒	🔒	🔒
422	455	Invesco	GA	Banking & Finance	🔒	🔒	🔒	🔒	🔒
423	414	Western Union	CO	Banking & Finance	🔒	🔒	🔒	🔒	🔒
424	330	Food 4 Less	CA	Retail	🔒	🔒	🔒	🔒	🔒
425	New	Alliance Data	TX	Commercial Services	🔒	🔒	🔒	🔒	🔒
426	435	Kleenex	TX	Cosmetics & Personal Care	🔒	🔒	🔒	🔒	🔒
427	480	Motorola Solutions	IL	Technology	🔒	🔒	🔒	🔒	🔒
428	473	Doritos	CA	Food	🔒	🔒	🔒	🔒	🔒
429	273	Kimberly-Clark	TX	Cosmetics & Personal Care	🔒	🔒	🔒	🔒	🔒
430	500	Transamerica	CA	Insurance	🔒	🔒	🔒	🔒	🔒
431	368	Harman	CT	Technology	🔒	🔒	🔒	🔒	🔒
432	495	L3	NY	Aerospace & Defence	🔒	🔒	🔒	🔒	🔒
433	475	Windstream	AR	Telecoms	🔒	🔒	🔒	🔒	🔒
434	411	Timberland	NH	Apparel	🔒	🔒	🔒	🔒	🔒
435	374	Broadridge Finl	NY	Technology	🔒	🔒	🔒	🔒	🔒
436	New	Northern Trust	IL	Banking & Finance	🔒	🔒	🔒	🔒	🔒
437	498	Symantec	CA	Technology	🔒	🔒	🔒	🔒	🔒
438	New	McCormick	MD	Food	🔒	🔒	🔒	🔒	🔒
439	453	Casey's General Stores	IA	Retail	🔒	🔒	🔒	🔒	🔒
440	339	Staples	MA	Retail	🔒	🔒	🔒	🔒	🔒
441	483	Iron Mountain	MA	Commercial Services	🔒	🔒	🔒	🔒	🔒
442	New	Plains Gp Lp	TX	Oil & Gas	🔒	🔒	🔒	🔒	🔒
443	378	Patterson Companies	MN	Technology	🔒	🔒	🔒	🔒	🔒
444	482	Monsanto	MO	Chemicals	🔒	🔒	🔒	🔒	🔒
445	445	Weyerhaeuser	WA	Real Estate	🔒	🔒	🔒	🔒	🔒
446	496	Autodesk Inc	CA	Technology	🔒	🔒	🔒	🔒	🔒
447	454	Enfamil	IL	Food	🔒	🔒	🔒	🔒	🔒
448	New	Princess	CA	Leisure & Tourism	🔒	🔒	🔒	🔒	🔒
449	356	Apache	TX	Oil & Gas	🔒	🔒	🔒	🔒	🔒
450	New	AMC Theatres	KS	Leisure & Tourism	🔒	🔒	🔒	🔒	🔒

Top 500 most valuable american brands 451-500

Rank 2018	Rank 2017	Brand name	State	Sector	Brand value (USDm) 2018	% change	Brand value (USDm) 2017	Brand rating 2018	Brand rating 2017
451	457	CME	IL	Exchanges	🔒	🔒	🔒	🔒	🔒
452	458	Aecom Technology	CA	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
453	New	Equifax	GA	Commercial Services	🔒	🔒	🔒	🔒	🔒
454	493	Cheetos	TX	Food	🔒	🔒	🔒	🔒	🔒
455	469	Pitney Bowes Inc	CT	Technology	🔒	🔒	🔒	🔒	🔒
456	New	Philadelphia	IL	Food	🔒	🔒	🔒	🔒	🔒
457	New	Envision Healthcare	TN	Healthcare	🔒	🔒	🔒	🔒	🔒
458	418	Skoal	CT	Tobacco	🔒	🔒	🔒	🔒	🔒
459	476	Comedy Central	NY	Media	🔒	🔒	🔒	🔒	🔒
460	New	Continental Resources	OK	Oil & Gas	🔒	🔒	🔒	🔒	🔒
461	New	Kenworth	WA	Auto	🔒	🔒	🔒	🔒	🔒
462	New	Huntington	OH	Banking & Finance	🔒	🔒	🔒	🔒	🔒
463	New	Paramount	CA	Media	🔒	🔒	🔒	🔒	🔒
464	New	Days Inn	GA	Hotels	🔒	🔒	🔒	🔒	🔒
465	397	Gilead Sciences	CA	Pharma	🔒	🔒	🔒	🔒	🔒
466	New	Travelocity	TX	Technology	🔒	🔒	🔒	🔒	🔒
467	352	DOMINION	VA	Utilities	🔒	🔒	🔒	🔒	🔒
468	New	VH1	NY	Media	🔒	🔒	🔒	🔒	🔒
469	New	Jacobs Engineering	TX	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
470	440	Florida Power & Light	FL	Utilities	🔒	🔒	🔒	🔒	🔒
471	432	CITRIX	FL	Technology	🔒	🔒	🔒	🔒	🔒
472	New	Yankee Candle	MA	Household Products	🔒	🔒	🔒	🔒	🔒
473	New	RGA (Reinsurance Group Of	MO	Insurance	🔒	🔒	🔒	🔒	🔒
474	430	Converse	MA	Apparel	🔒	🔒	🔒	🔒	🔒
475	488	Marsh	IL	Insurance	🔒	🔒	🔒	🔒	🔒
476	451	Michaels	TX	Retail	🔒	🔒	🔒	🔒	🔒
477	491	NOV	TX	Oil & Gas	🔒	🔒	🔒	🔒	🔒
478	New	Williams Partners	AR	Oil & Gas	🔒	🔒	🔒	🔒	🔒
479	429	Garden Inn	TX	Hotels	🔒	🔒	🔒	🔒	🔒
480	New	Dunlop	OH	Tires	🔒	🔒	🔒	🔒	🔒
481	New	Lactaid	PA	Food	🔒	🔒	🔒	🔒	🔒
482	New	Family Dollar	NC	Retail	🔒	🔒	🔒	🔒	🔒
483	New	MASCO	MI	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
484	New	Crest	OH	Cosmetics & Personal Care	🔒	🔒	🔒	🔒	🔒
485	434	Le Petit Marseillais	NJ	Cosmetics & Personal Care	🔒	🔒	🔒	🔒	🔒
486	466	Edison International	CA	Utilities	🔒	🔒	🔒	🔒	🔒
487	New	Norton	CA	Technology	🔒	🔒	🔒	🔒	🔒
488	New	M&T Bank	NY	Banking & Finance	🔒	🔒	🔒	🔒	🔒
489	471	Arm & Hammer	NJ	Cosmetics & Personal Care	🔒	🔒	🔒	🔒	🔒
490	489	Juniper Networks	CA	Technology	🔒	🔒	🔒	🔒	🔒
491	New	Microsemi	CA	Technology	🔒	🔒	🔒	🔒	🔒
492	421	Lucky Strike	NC	Tobacco	🔒	🔒	🔒	🔒	🔒
493	New	PPG	PA	Chemicals	🔒	🔒	🔒	🔒	🔒
494	New	Maytag	IA	Technology	🔒	🔒	🔒	🔒	🔒
495	424	ONEOK	OK	Engineering & Construction	🔒	🔒	🔒	🔒	🔒
496	492	Reese's	PA	Food	🔒	🔒	🔒	🔒	🔒
497	New	Burlington	NC	Retail	🔒	🔒	🔒	🔒	🔒
498	New	Unum	TN	Insurance	🔒	🔒	🔒	🔒	🔒
499	485	Dentsply Sirona	PA	Technology	🔒	🔒	🔒	🔒	🔒
500	452	f5	WA	Technology	🔒	🔒	🔒	🔒	🔒

Methodology.

Brand Finance calculates the values of the brands in its league tables using the Royalty Relief approach – a brand valuation method compliant with the industry standards set in ISO 10668.

This involves estimating the likely future revenues that are attributable to a brand by calculating a royalty rate that would be charged for its use, to arrive at a 'brand value' understood as a net economic benefit that a licensor would achieve by licensing the brand in the open market.

The steps in this process are as follows:

1 Calculate brand strength using a balanced scorecard of metrics assessing Marketing Investment, Stakeholder Equity, and Business Performance. Brand strength is expressed as a Brand Strength Index (BSI) score on a scale of 0 to 100.

2 Determine royalty range for each industry, reflecting the importance of brand to purchasing decisions. In luxury, the maximum percentage is high, in extractive industry, where goods are often commoditised, it is lower. This is done by reviewing comparable licensing agreements sourced from Brand Finance's extensive database.

3 Calculate royalty rate. The BSI score is applied to the royalty range to arrive at a royalty rate. For example, if the royalty range in a sector is 0-5% and a brand has a BSI score of 80 out of 100, then an appropriate royalty rate for the use of this brand in the given sector will be 4%.

4 Determine brand-specific revenues by estimating a proportion of parent company revenues attributable to a brand.

5 Determine forecast revenues using a function of historic revenues, equity analyst forecasts, and economic growth rates.

6 Apply the royalty rate to the forecast revenues to derive brand revenues.

7 Brand revenues are discounted post-tax to a net present value which equals the brand value.

Brand Strength Index (BSI)
Brand strength expressed as a BSI score out of 100.

Brand Royalty Rate
BSI score applied to an appropriate sector royalty range.

Brand Revenues
Royalty rate applied to forecast revenues to derive brand value.

Brand Value
Post-tax brand revenues discounted to a net present value (NPV) which equals the brand value.

Understand Your Brand's Value.

A Brand Value Report provides a complete breakdown of the assumptions, data sources, and calculations used to arrive at your brand's value.

Each report includes expert recommendations for growing brand value to drive business performance and offers a cost-effective way to gaining a better understanding of your position against competitors.

What is a Brand Value Report?

Brand Valuation Summary
+ Internal understanding of brand
+ Brand value tracking
+ Competitor benchmarking
+ Historical brand value

Brand Strength Index
+ Brand strength tracking
+ Brand strength analysis
+ Management KPIs
+ Competitor benchmarking

Royalty Rates
+ Transfer pricing
+ Licensing/franchising negotiation
+ International licensing
+ Competitor benchmarking

Cost of Capital
+ Independent view of cost of capital for internal valuations and project appraisal exercises

Customer Research
+ Utilities
+ Insurance
+ Banks
+ Telecoms

For more information regarding our Brand Value Reports, please contact:

Richard Haigh
Managing Director, Brand Finance
rd.haigh@brandfinance.com

What are the benefits of a Brand Value Report?

Insight
Provide insight as to how the brand is performing vs. key competitors on underlying measures and drivers of brand value and brand strength.

Strategy
Understand where brand value is being generated by region and channel in order to identify areas of opportunity that warrant further investigation.

Benchmarking
Track year-on-year changes to brand value and set long-term objectives against which high-level brand performance can be benchmarked.

Education
Provide a platform of understanding which the company can use to educate employees on the importance of the brand.

Communication
Communicate your brand's success to shareholders, customers, and other strategically selected audiences.

Understanding
Understand and appreciate the value of your brand as an asset of the business.

Consulting Services.

1. Valuation: What are my intangible assets worth?

Valuations may be conducted for technical purposes and to set a baseline against which potential strategic brand scenarios can be evaluated.

+ Branded Business Valuation
+ Trademark Valuation
+ Intangible Asset Valuation
+ Brand Contribution

2. Analytics: How can I improve marketing effectiveness?

Analytical services help to uncover drivers of demand and insights. Identifying the factors which drive consumer behaviour allows an understanding of how brands create bottom-line impact.

+ Market Research Analytics
+ Return on Marketing Investment
+ Brand Audits
+ Brand Scorecard Tracking

4. Transactions: Is it a good deal? Can I leverage my intangible assets?

Transaction services help buyers, sellers, and owners of branded businesses get a better deal by leveraging the value of their intangibles.

+ M&A Due Diligence
+ Franchising & Licensing
+ Tax & Transfer Pricing
+ Expert Witness

3. Strategy: How can I increase the value of my branded business?

Strategic marketing services enable brands to be leveraged to grow businesses. Scenario modelling will identify the best opportunities, ensuring resources are allocated to those activities which have the most impact on brand and business value.

+ Brand Governance
+ Brand Architecture & Portfolio Management
+ Brand Transition
+ Brand Positioning & Extension

MARKETING

We help marketers to connect their brands to business performance by evaluating the return on investment (ROI) of brand-based decisions and strategies.

FINANCE

We provide financiers and auditors with an independent assessment on all forms of brand and intangible asset valuations.

TAX

We help brand owners and fiscal authorities to understand the implications of different tax, transfer pricing, and brand ownership arrangements.

LEGAL

We help clients to enforce and exploit their intellectual property rights by providing independent expert advice in- and outside of the courtroom.

Communications Services.

We offer a variety of services to help communicate your brand's success.

Example digital endorsement stamp for use on your website as well as in investor relations and advertising, to recognise your brand's performance.

Contact us.

The World's Leading Independent Brand Valuation and Strategy Consultancy

T: +44 (0)20 7389 9400
E: enquiries@brandfinance.com
www.brandfinance.com