

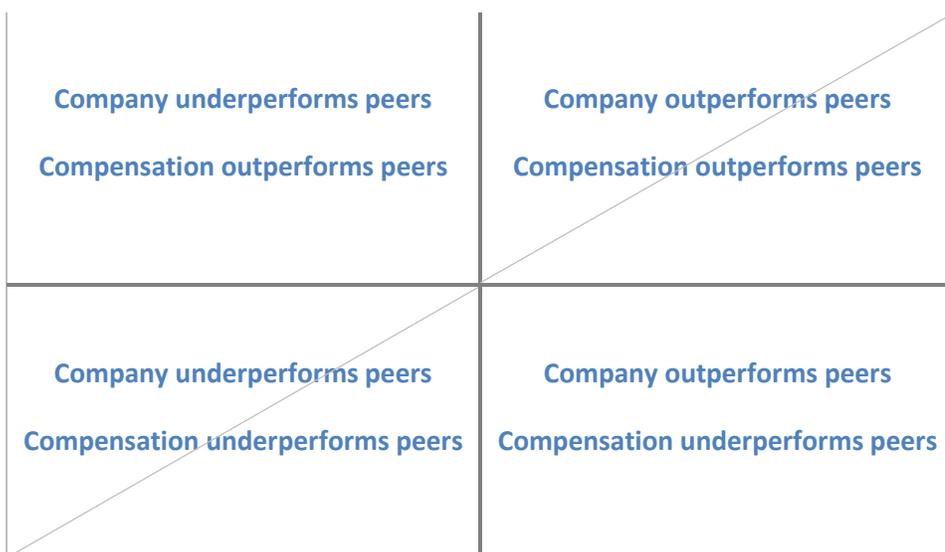
Methodology

Understanding the pay for performance tool

The tool is developed to show pay-for-performance for one of two individual groups of companies, either:

- Top 25 South Florida Companies (“Top 25”) or
- Top 50 United States Companies (“Top 50”).

CEOs are then grouped into percentiles based on where their pay and their company’s performance rank in comparison to the relevant companies within their group. The horizontal axis shows company performance and the vertical axis measures compensation. A diagonal line is plotted on the graph and represents a perfect alignment between relative performance and compensation. The following chart summarizes the observations for each section of the graph:



Compensation

CEO compensation data comes from most recently disclosed Form DEF 14A (“proxies”) as of June 2, 2016 and has been aggregated by Global Governance Solutions (“GGS”). The long-term incentive data used within the tool is as disclosed by each company in the Top 25 or Top 50 for the most recent fiscal years (i.e. fiscal years 2012, 2013, 2014 and 2015).

Users can see the as reported compensation data by placing the cursor over the respective CEO’s point on the chart.

DEFINITIONS

COMPENSATION

SALARY is base salary.

SHORT-TERM INCENTIVES is the annual cash incentive payment.

LONG-TERM INCENTIVES are the total value of shares, share units, trust units, cash or similar long-term incentive plan grants as well as the total estimated fair value of stock options or similar trust unit rights granted in a given year.

COMPANY PERFORMANCE

TOTAL SHAREHOLDER RETURN is the total share price appreciation plus dividends of a stock over a one year period.

RETURN ON ASSETS is a measure of profit as a percentage of total assets.

RETURN ON CAPITAL is a measure of profit as a percentage of total capital.

RETURN ON EQUITY is a measure of profit as a percentage of total shareholder’s equity.

EARNINGS PER SHARE (EPS) GROWTH is the rate of change in EPS over a one year period.

EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION (EBITDA) GROWTH is the rate of change in EBITDA over a one year period.

NET INCOME GROWTH is the rate of change in net income over a one year period.

Methodology cont'd.

Company Performance

Users can look at performance of companies relative to others in the Top 25 or Top 50 using one or more of seven common performance metrics. Please note that each company will use its own set of relevant performance metrics related more specifically to the industry and business strategy, which may or may not include the metrics provided in this analysis.

If users choose more than one performance metric, each is weighted equally and the results are averaged.

Filters allow a user to isolate a subset of the Top 25 or Top 50 within a specific group of companies. These filtered results position companies in the same relative position as the entire index and are provided as a tool to simplify the number of companies plotted in the graph.

All financial data is provided by S&P Global Market Intelligence. Users are cautioned to consult their own trusted sources of information when making investment decisions related to companies listed in this tool.

Say on Pay

Say on Pay results come from disclosed Form 8-K Voting Results for each company in the Top 25 and Top 50 on FY2012, FY2013, FY2014 and FY2015 compensation as of June 2, 2016. Companies are given different dot colours depending on the level of support (percentage of Yes votes) received. Those companies with a high percentage of Yes votes (100% to 90%) are shown in GREEN dots, while companies with lower levels of support are shown with YELLOW (89% to 70%), ORANGE (69% TO 50%) and RED (Below 50%) dots. Companies that reported an Approved Say on Pay vote, but who did not provide detailed voting results are also shown with ORANGE dots as actual voting results are unclear. Top 25 and Top 50 companies who did not hold a Say on Pay vote for FY2012, FY2013, FY2014 or FY2015 compensation or have not yet held a vote on FY2015 compensation continue to be shown with GREY dots.

About Global Governance Advisors

Global Governance Advisors (GGA) is an independent, compensation advisory firm that is internationally recognized, servicing clients from offices in Miami, New York, Toronto and Calgary. It provides counsel to the Board of Directors' Human Resources and Compensation Committee in collaboration with senior management on matters relating to the committee's mandate. GGA provides expert advice in the areas of executive compensation, board effectiveness, CEO succession planning, and corporate governance.

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DEFINITIONS

SAY ON PAY

SAY ON PAY is the ability of shareholders in a corporation to actively vote on the compensation provided to executives in a given year. Typically the vote relates to the level, approach and structure in setting pay at a corporation.



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