

2014 Early Filer CEO Compensation Median Financials (\$ millions) & CEO Compensation (\$000)

	1 Year TSR	2013 Revenue		2013 Net Income		2013 Base Salary		2013 Bonus		Total Long Term		Total Compensation		Average Pay Mix *		
		\$	vs 2012	\$	vs 2012	\$	vs 2012	\$	vs 2012	\$	vs 2012	\$	vs 2012	Base Salary	Bonus	Long Term
ALL COMPANIES (100)	+32%	\$4,333	+5%	\$283	+8%	\$988	+3%	\$1,443	+4%	\$3,949	+5%	\$6,717	+7%	18%	24%	58%
PERFORMANCE BASED STATISTICS																
Profitable (97 Companies)	+33%	\$4,596	+5%	\$289	+8%	\$992	+3%	\$1,476	+4%	\$4,117	+4%	\$6,994	+7%	17%	25%	58%
Not Profitable (3 Companies)	+29%	\$2,025	+13%	-\$13	n/a	\$779	+4%	\$720	-42%	\$2,242	+17%	\$3,847	-3%	43%	12%	45%
Increased Profits (64 Companies)	+40%	\$4,235	+7%	\$278	+20%	\$975	+3%	\$1,530	+10%	\$3,834	+6%	\$6,717	+9%	19%	27%	55%
Decreased Profits (36 Companies)	+25%	\$5,465	+2%	\$290	-16%	\$1,000	+3%	\$1,251	-2%	\$4,234	+3%	\$6,714	+2%	17%	19%	64%
Positive 1Yr TSR (89 Companies)	+38%	\$4,353	+5%	\$288	+11%	\$987	+3%	\$1,476	+5%	\$3,918	+6%	\$6,500	+8%	18%	25%	57%
Negative 1Yr TSR (11 Companies)	-4%	\$2,674	+5%	\$277	-29%	\$1,000	+3%	\$851	+0%	\$4,266	+4%	\$8,093	+4%	18%	21%	61%
SELECTED INDUSTRY STATISTICS																
Consumer Discretionary (15 Companies)	+43%	\$8,843	+8%	\$244	+8%	\$1,093	+1%	\$2,200	+3%	\$5,209	+6%	\$8,677	+11%	17%	31%	52%
Consumer Staples (7 Companies)	+28%	\$8,212	+3%	\$551	-1%	\$1,200	+0%	\$1,298	+2%	\$4,203	+6%	\$6,434	+12%	18%	25%	56%
Energy (6 Companies)	+36%	\$4,453	+8%	\$887	+25%	\$975	+5%	\$1,868	+37%	\$4,178	+14%	\$6,733	+24%	13%	23%	64%
Financials (13 Companies)	+30%	\$4,823	+5%	\$1,060	+15%	\$975	+0%	\$2,250	+10%	\$4,682	-3%	\$7,556	+4%	15%	31%	53%
Health Care (5 Companies)	+35%	\$6,782	+5%	\$434	-13%	\$1,045	+5%	\$1,229	-2%	\$7,927	+9%	\$10,205	+9%	13%	14%	73%
Industrials (22 Companies)	+41%	\$2,270	+5%	\$195	+7%	\$884	+6%	\$1,132	+2%	\$2,416	+6%	\$4,222	+5%	26%	23%	50%
Information Technology (18 Companies)	+39%	\$4,986	+5%	\$267	+1%	\$784	+2%	\$1,244	+7%	\$5,638	+1%	\$7,296	+9%	13%	19%	67%
Materials (10 Companies)	+30%	\$3,783	+5%	\$166	-0%	\$942	+3%	\$872	-22%	\$3,541	+5%	\$5,295	+5%	18%	20%	62%
Utilities (4 Companies)	+11%	\$6,217	+2%	\$124	-3%	\$968	+6%	\$1,340	+16%	\$3,458	+2%	\$5,848	+7%	20%	24%	56%

About the Study

The study analyzed compensation data as disclosed in definitive proxy statements filed in 2014 for 100 companies with revenues greater than \$1 billion who had CEOs with a minimum tenure of two years. For additional details regarding the study please contact Steven Hall Jr. at 212-488-5400 or sehall@shallpartners.com.

* Percentages may not add to 100% due to rounding.