



**AAON, Inc.**


**AAON NASDAQ**

**Electrical Components / Equipment**

Market Capitalization USD:

**\$388.42 mm**

**CONCERN LEVEL: LOW**

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance. 
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated.
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

**CEO: Norman H. Asbjornson**

**Age: 76**

**CEO Since: 1989**

	2009	2010	2011
<b>Base Salary</b>	\$296,417	\$296,417	\$345,903
<b>Discretionary Bonus</b>	\$0	\$0	\$0
<b>Annual Cash Incentive</b>	\$0	\$0	\$0
<b>Benefits and Perquisites</b>	\$41,994	\$50,027	\$55,139
<b>TOTAL ANNUAL COMPENSATION</b>	<b>\$338,411</b>	<b>\$346,444</b>	<b>\$401,042</b>
<b>Increase in Post-Retirement Benefits</b>	\$0	\$0	\$0
<b>Stock Option Awards</b>	\$0	\$0	\$0
<b>Stock Awards</b>	\$20,706	\$23,352	\$46,468
<b>TOTAL COMPENSATION</b>	<b>\$359,117</b>	<b>\$369,796</b>	<b>\$447,510</b>
<b>Median of Other Named Executive Officers Total Compensation</b>	\$237,371	\$258,329	\$192,029
<b>Value Realized on Exercise of Stock Option</b>	\$0	\$0	\$135,630
<b>Value Realized on Vesting of Stock</b>	\$0	\$0	\$0
<b>TOTAL REALIZED EQUITY COMPENSATION</b>	<b>\$0</b>	<b>\$0</b>	<b>\$135,630</b>

**Proxy Date:** 2 Apr 2012

**Annual Meeting Date:** 15 May 2012

**Equity Reserves:** 5.96%

**Stock Option Run Rate:** 0.48%

### Performance Comparison

■ S&P500 ■ Industry ■ AAON



### Peer Comparisons (TRBC) =Electrical Components / Equipment

#### Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
<b>AAON</b>	<b>AAON, Inc.</b>	<b>\$359,117</b>	<b>\$369,796</b>	<b>\$447,510</b>	<b>\$388,415,931</b>
IIVI	II-VI Incorporated	\$1,085,123	\$2,179,926		\$1,095,788,505
ENS	EnerSys	\$3,727,997	\$5,202,327		\$1,001,574,734
LFUS	Littelfuse, Inc.	\$1,725,428	\$3,058,360	\$2,820,369	\$924,960,360
FELE	Franklin Electric Co., Inc.	\$2,517,255	\$3,450,317	\$4,294,778	\$847,362,065
FARO	FARO Technologies, Inc.	\$699,204	\$935,614	\$1,161,687	\$524,258,904
AZZ	AZZ incorporated	\$1,451,822	\$1,569,198		\$486,318,240

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

#### Pay Peer Group

Peer group not disclosed.

#### Performance Peer Group

NA

### COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
A. H. McElroy	Chairman	49	Male	5	Outside
Jerv R. Levine	Member	73	Male	4	Outside
Joseph E. Cappv	Member	77	Male	2	Outside