



Badger Meter, Inc.



BMI AMEX

Industrial Machinery / Equipment

Market Capitalization USD:

\$437.20 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: Richard A. Meeusen

Age: 57

CEO Since: 2002

	2009	2010	2011
Base Salary	\$486,550	\$535,000	\$555,000
Discretionary Bonus	\$173,260	\$0	\$0
Annual Cash Incentive	\$100,000	\$403,475	\$0
Benefits and Perquisites	\$14,974	\$16,549	\$37,119
TOTAL ANNUAL COMPENSATION	\$774,784	\$955,024	\$592,119
Increase in Post-Retirement Benefits	\$106,869	\$109,531	\$105,745
Stock Option Awards	\$124,560	\$110,670	\$129,542
Stock Awards	\$116,070	\$190,130	\$208,563
TOTAL COMPENSATION	\$1,122,283	\$1,365,355	\$1,035,969
Median of Other Named Executive Officers Total Compensation	\$523,646	\$487,103	\$416,903
Value Realized on Exercise of Stock Option	\$511,480	\$0	\$0
Value Realized on Vesting of Stock	\$256,344	\$85,659	\$60,432
TOTAL REALIZED EQUITY COMPENSATION	\$767,824	\$85,659	\$60,432

Proxy Date: 16 Mar 2012

Annual Meeting Date: 27 Apr 2012

Equity Reserves: 5.86%

Stock Option Run Rate: 0.27%

Badger Meter, Inc.

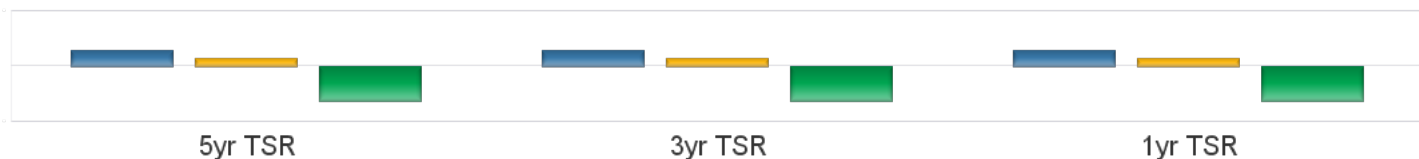
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Performance Comparison

■ vs S&P500 ■ vs Industry ■ BMI



Peer Comparisons (TRBC) = Industrial Machinery / Equipment

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
BMI	Badger Meter, Inc.	\$1,122,283	\$1,365,355	\$1,035,969	\$437,204,422
GTLS	Chart Industries, Inc.	\$1,640,395	\$2,515,730		\$1,241,626,634
AIT	Applied Industrial Technologies, Inc.	\$9,896,063	\$5,756,925		\$1,150,977,978
MKSI	MKS Instruments, Inc.	\$1,347,720	\$5,623,985		\$1,138,926,073
CGNX	Cognex Corporation	\$844,856	\$710,491	\$3,180,914	\$1,123,526,840
B	Barnes Group Inc.	\$3,776,305	\$7,303,485	\$7,840,768	\$1,071,052,655
WTS	Watts Water Technologies, Inc.	\$3,147,759	\$3,453,926		\$992,229,095

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

Ameron International, A.O. Smith, Circor International, Colfax Corporation, ESCO Technologies, Flow International, Franklin Electric Co., Fuel Systems Solutions, Gorman-Rupp, Graco, IDEX, Lindsay, Measurement Specialties, MFRI, Mueller Water Products, Robbins & Myers, and Watts Water Technologies.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Steven J. Smith	Chairman	61	Male	12	Outside Related
Andrew J. Policano	Member	62	Male	15	Outside Related
Todd J. Teske	Member	47	Male	3	Outside

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