



Big Lots, Inc.






BIG NYSE

Retail - Department Stores

Market Capitalization USD:

\$2,283.19 mm

CONCERN LEVEL: AVERAGE

- 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: Steven S. Fishman

Age: 60

CEO Since: 2005

	2009	2010	2011
Base Salary	\$1,200,000	\$1,369,231	\$1,400,000
Discretionary Bonus	\$0	\$0	\$0
Annual Cash Incentive	\$2,400,000	\$2,769,816	\$0
Benefits and Perquisites	\$108,626	\$275,028	\$244,662
TOTAL ANNUAL COMPENSATION	\$3,708,626	\$4,414,075	\$1,644,662
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$2,583,900	\$0	\$0
Stock Awards	\$3,494,000	\$8,980,000	\$10,280,000
TOTAL COMPENSATION	\$9,786,526	\$13,394,075	\$11,924,662
Median of Other Named Executive Officers Total Compensation	\$1,804,872	\$2,400,764	\$2,301,947
Value Realized on Exercise of Stock Option	\$0	\$14,563,389	\$0
Value Realized on Vesting of Stock	\$2,625,000	\$13,432,000	\$10,897,500
TOTAL REALIZED EQUITY COMPENSATION	\$2,625,000	\$27,995,389	\$10,897,500

Proxy Date: 10 Apr 2012

Annual Meeting Date: 23 May 2012

Equity Reserves: 21.50%

Stock Option Run Rate: 1.45%

Big Lots, Inc.

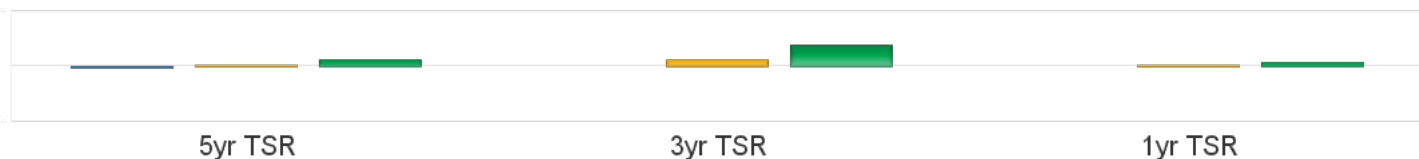
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Performance Comparison

■ S&P500 ■ Industry ■ BIG



Peer Comparisons (TRBC) =Retail - Department Stores

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
BIG	Big Lots, Inc.	\$9,786,526	\$13,394,075	\$11,924,662	\$2,283,186,295
SHLD	Sears Holdings Corporation	\$1,513,400	\$5,320,870	\$9,932,924	\$6,149,000,624
JCP	J.C. Penney Company, Inc.	\$8,789,044	\$13,114,869	\$34,561,322	\$5,712,594,499
DDS	Dillard's, Inc.	\$4,911,882	\$4,054,760	\$11,796,843	\$2,237,842,379
HSNI	HSN, Inc.	\$4,065,674	\$12,147,556	\$6,179,244	\$1,947,945,338
SKS	Saks Incorporated	\$6,668,619	\$7,256,535		\$1,399,987,373

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

99 Cents Only Stores, Collective Brands, Limited Brands, Abercrombie & Fitch, Dollar General, PETSMART, Advanced Auto Parts, Dollar Tree, Ross Stores, Bed Bath & Beyond, DSW, TJX Companies, BJ's Wholesale Club, Family Dollar, Tractor Supply.

The "Broader Peer Group" is disclosed on pages B-1 and B-2 of the Proxy.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Dennis B. Tishkoff	Chairman	68	Male	21	Outside Related
James R. Tener	Member	62	Male	7	Outside
Russell Solt	Member	64	Male	9	Outside