



Chipotle Mexican Grill, Inc.



CMG NYSE

Restaurants

Market Capitalization USD:

\$9,496.19 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: Steve Ells

Age: 46 CEO Since: 2009

	2009	2010	2011
Base Salary	\$1,080,769	\$1,180,769	\$1,280,769
Discretionary Bonus	\$156,200	\$0	\$0
Annual Cash Incentive	\$2,244,000	\$2,448,000	\$2,652,000
Benefits and Perquisites	\$106,229	\$163,801	\$172,302
TOTAL ANNUAL COMPENSATION	\$3,587,198	\$3,792,570	\$4,105,071
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$2,827,500	\$5,902,500	\$15,286,500
Stock Awards	\$0	\$4,400,800	\$0
TOTAL COMPENSATION	\$6,414,698	\$14,095,870	\$19,391,571
Median of Other Named Executive Officers Total Compensation	\$1,930,357	\$3,158,542	\$7,514,994
Value Realized on Exercise of Stock Option	\$10,237,101	\$7,580,801	\$36,355,405
Value Realized on Vesting of Stock	\$2,049,850	\$10,406,425	\$0
TOTAL REALIZED EQUITY COMPENSATION	\$12,286,951	\$17,987,226	\$36,355,405

Proxy Date: 9 Apr 2012

Annual Meeting Date: 31 May 2012

Equity Reserves: 16.95%

Stock Option Run Rate: 1.84%

Chipotle Mexican Grill, Inc.

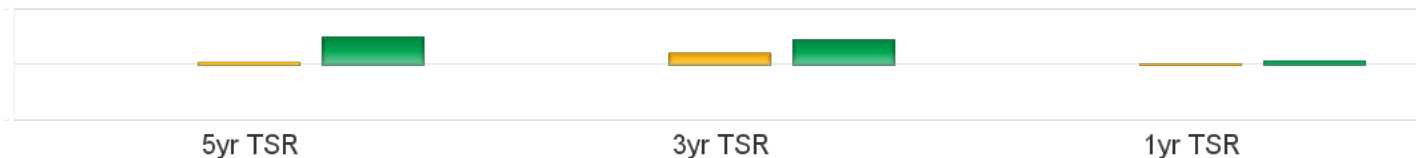
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Performance Comparison

■ S&P500 ■ Industry ■ CMG



Peer Comparisons (TRBC) = Cyclical Consumer Goods / Services

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
CMG	Chipotle Mexican Grill, Inc.	\$6,414,698	\$14,095,870	\$19,391,571	\$9,496,189,812
JWN	Nordstrom, Inc.	\$4,340,209	\$5,951,085	\$5,995,829	\$9,712,040,605
OMC	Omnicom Group Inc.	\$7,884,598	\$10,768,846	\$15,420,537	\$10,295,785,320
ORLY	O'Reilly Automotive, Inc.	\$3,541,095	\$4,896,696	\$3,696,252	\$9,057,934,394
GME	GameStop Corp.	\$4,313,153	\$5,271,951		\$3,212,719,540
HST	Host Hotels & Resorts, Inc.	\$4,632,913	\$7,538,424	\$9,920,909	\$7,725,197,921
MGM	MGM Resorts International	\$13,752,443	\$9,775,903		\$4,539,436,522

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

Biglari Holdings, Inc., Bob Evans Farms, Inc., Brinker International, Inc., Buffalo Wild Wings, Inc., Carrols Restaurant Group, Inc., CEC Entertainment, Inc., The Cheesecake Factory Incorporated, Cracker Barrel Old Country Store, Inc., Darden Restaurants, Inc., Denny's Corp., Domino's Pizza Inc., Jack In The Box Inc., O'Charley's Inc., P.F. Chang's China Bistro, Inc., Panera Bread Company, Papa Johns International Inc., Red Robin Gourmet Burgers, Inc., Ruby Tuesday, Inc., Sonic Corp., Starbucks Corporation, Texas Roadhouse Inc., Wendy's/Arby's Group, Inc. and Yum! Brands, Inc.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Darlene J. Friedman	Chairman	68	Female	17	Outside Related
Patrick J. Flvnn	Member	69	Male	14	Outside Related

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