




**Delcath Systems, Inc.****DCTH NASDAQ****Medical Equipment / Supplies / Distribution**

Market Capitalization USD:

**\$160.30 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: Eamonn P. Hobbs****Age: 54****CEO Since: 2009**

	2009	2010	2011
<b>Base Salary</b>	\$200,966	\$435,417	\$468,000
<b>Discretionary Bonus</b>	\$0	\$0	\$0
<b>Annual Cash Incentive</b>	\$0	\$102,650	\$176,000
<b>Benefits and Perquisites</b>	\$517,000	\$0	\$0
<b>TOTAL ANNUAL COMPENSATION</b>	<b>\$717,966</b>	<b>\$538,067</b>	<b>\$644,000</b>
<b>Increase in Post-Retirement Benefits</b>	\$0	\$0	\$0
<b>Stock Option Awards</b>	\$117,785	\$177,767	\$531,540
<b>Stock Awards</b>	\$117,753	\$0	\$160,500
<b>TOTAL COMPENSATION</b>	<b>\$953,504</b>	<b>\$715,834</b>	<b>\$1,336,040</b>
<b>Median of Other Named Executive Officers Total Compensation</b>	\$1,181,714	\$531,516	\$583,122
<b>Value Realized on Exercise of Stock Option</b>	\$0	\$0	\$0
<b>Value Realized on Vesting of Stock</b>	\$87,750	\$0	\$0
<b>TOTAL REALIZED EQUITY COMPENSATION</b>	<b>\$87,750</b>	<b>\$0</b>	<b>\$0</b>

Proxy Date: 27 Apr 2012

Annual Meeting Date: 23 May 2012

Equity Reserves: 15.40%

Stock Option Run Rate: 2.18%

# Delcath Systems, Inc.

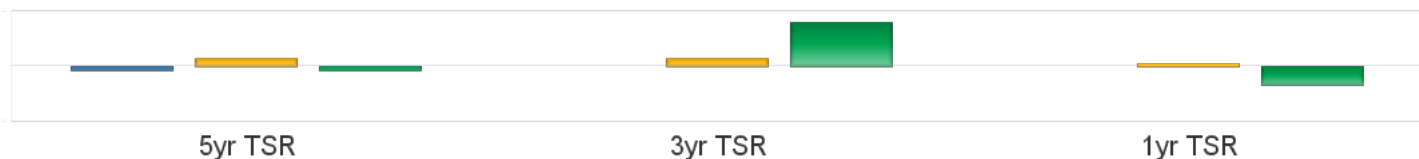
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## Performance Comparison

■ S&P500 ■ Industry ■ DCTH



## Peer Comparisons (TRBC) =Medical Equipment / Supplies / Distribution

### Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
DCTH	Delcath Systems, Inc.	\$953,504	\$715,834	\$1,336,040	\$160,299,064
LDR	Landauer, Inc.	\$1,659,441	\$2,948,855	\$1,317,238	\$466,752,999
ATRI	Atrion Corporation	\$753,137	\$952,061	\$1,090,131	\$419,775,817
OSUR	OraSure Technologies, Inc.	\$1,039,298	\$1,364,974	\$2,000,786	\$374,250,766
CMN	Cantel Medical Corp.	\$1,442,157	\$1,154,931	\$1,407,082	\$363,482,655
ANGO	AngioDynamics, Inc.	\$2,198,562	\$698,140		\$330,191,617
CPTS	Conceptus, Inc.	\$1,934,963	\$1,646,682	\$4,444,864	\$327,060,205

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

Alexza Pharmaceuticals Inc., Allos Therapeutics Inc., Alnylam Pharmaceuticals Inc., Antares Pharma Inc., Ardea Biosciences Inc., ARIAD Pharmaceuticals Inc., DURECT Corp., Electro-Optical Sciences, Inc., Geron Corp., Halozyme Therapeutics Inc., Inovio Pharmaceuticals, Inc., MannKind, MAP Pharmaceuticals Inc., ZIOPHARM Oncology Inc.

### Performance Peer Group

NA

## COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Roger G. Stoll	Chairman	69	Male	4	Outside
Gabriel Leuna	Member	51	Male	1	Outside
Robert B. Ladd	Member	53	Male	6	Outside

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