




**Express, Inc.****EXPR NYSE****Retail - Apparel / Accessories**

Market Capitalization USD:

\$1,799.76 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: Michael A. Weiss**Age: 70****CEO Since: 2007**

	2009	2010	2011
Base Salary		\$1,000,000	\$1,413,461
Discretionary Bonus		\$0	\$0
Annual Cash Incentive		\$2,000,000	\$4,041,000
Benefits and Perquisites		\$566,899	\$485,235
TOTAL ANNUAL COMPENSATION		\$3,566,899	\$5,939,696
Increase in Post-Retirement Benefits		\$0	\$2,238
Stock Option Awards		\$2,305,800	\$5,229,150
Stock Awards		\$110,004	\$5,275,350
TOTAL COMPENSATION		\$5,982,703	\$16,446,434
Median of Other Named Executive Officers Total Compensation		\$1,709,156	\$2,659,472
Value Realized on Exercise of Stock Option		\$0	\$0
Value Realized on Vesting of Stock		\$19,975,987	\$34,062
TOTAL REALIZED EQUITY COMPENSATION		\$19,975,987	\$34,062

Proxy Date: 30 Apr 2012

Annual Meeting Date: 31 May 2012

Equity Reserves: 18.51%

Stock Option Run Rate: 1.64%

Express, Inc.

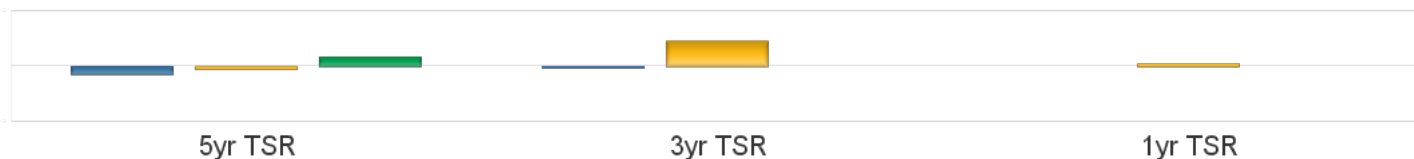
EXPR NYSE

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Performance Comparison

■ S&P500 ■ Industry ■ EXPR



Peer Comparisons (TRBC) =Retail - Apparel / Accessories

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
EXPR	Express, Inc.		\$5,982,703	\$16,446,434	\$1,799,758,629
ANF	Abercrombie & Fitch Co.	\$36,335,644	\$23,244,908		\$5,352,036,680
URBN	Urban Outfitters, Inc.	\$3,169,739	\$29,944,180	\$950,414	\$3,433,925,326
FL	Foot Locker, Inc.	\$2,848,230	\$8,060,791	\$14,059,147	\$3,072,918,746
GES	Guess?, Inc.	\$15,220,426	\$9,799,620		\$2,643,234,849
AEO	American Eagle Outfitters, Inc.	\$17,946,755	\$9,214,977		\$2,284,241,970
ASNA	Ascena Retail Group, Inc.	\$1,932,613	\$6,747,800		\$2,097,196,302

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

Abercrombie & Fitch, Chico's FAS, Liz Claiborne, Aeropostale, Children's Place Retail Stores, New York & Company, American Eagle Outfitters, Coach, Polo Ralph Lauren, Ann Taylor Stores, DSW, Talbots, Ascena Retail Group, Guess?, Urban Outfitters, Charming Shoppes, Limited Brands.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Mvldred H. Manqum	Chairman	63	Female	2	Outside
Peter Swinburn	Member	59	Male	0	Outside
Theo Killion	Member	61	Male	0	Outside

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