

GMI EXECUTIVE PAY SCORECARDSM

Data & analysis provided by GMI-The Independent Leader in Corporate Governance and ESG&A

5 Mar 2012

Fastenal Company


FAST NASDAQ

Industrial Machinery / Equipment

Market Capitalization USD:

\$9,824.38 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: Willard D. Oberton

Age: 53

CEO Since: 2002

	2009	2010	2011
Base Salary	\$485,000	\$482,500	\$490,000
Discretionary Bonus	\$0	\$0	\$0
Annual Cash Incentive	\$0	\$2,661,199	\$2,765,453
Benefits and Perquisites	\$0	\$2,500	\$3,458
TOTAL ANNUAL COMPENSATION	\$485,000	\$3,146,199	\$3,258,911
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$0	\$0	\$0
Stock Awards	\$0	\$0	\$0
TOTAL COMPENSATION	\$945,092	\$3,146,199	\$3,258,911
Median of Other Named Executive Officers Total Compensation	\$428,630	\$1,354,853	\$1,418,582
Value Realized on Exercise of Stock Option	\$0	\$0	\$0
Value Realized on Vesting of Stock	\$0	\$0	\$0
TOTAL REALIZED EQUITY COMPENSATION	\$0	\$0	\$0

Proxy Date: 23 Feb 2012

Annual Meeting Date: 17 Apr 2012

Equity Reserves: 4.56%

Stock Option Run Rate: 0.20%

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Fastenal Company

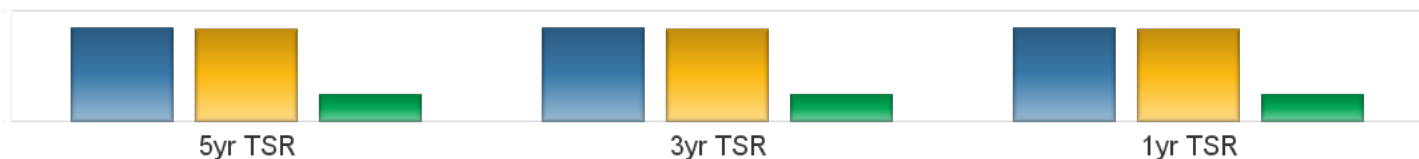
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Performance Comparison

■ vs S&P500 ■ vs Industry ■ FAST



Peer Comparisons (TRBC) = Industrial Machinery / Equipment

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
FAST	Fastenal Company	\$945,092	\$3,146,199	\$3,258,911	\$9,824,384,926
DHR	Danaher Corporation	\$11,049,312	\$17,032,244		\$28,752,162,272
ITW	Illinois Tool Works, Inc.	\$10,484,381	\$11,190,111		\$20,744,457,843
ETN	Eaton Corporation	\$8,536,007	\$12,798,596		\$12,084,200,000
GWW	W.W. Grainger, Inc.	\$5,005,497	\$7,648,407		\$10,384,705,556
PH	Parker-Hannifin Corporation	\$8,110,109	\$17,312,616		\$10,144,450,985
DOV	Dover Corporation	\$5,089,646	\$7,922,541		\$8,668,687,644

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

Lawson Products, Inc., MSC Industrial Direct Co., Inc., Airgas, Inc., and W.W. Grainger, Inc., Anixter International, Inc., Applied Industrial Technologies, Inc., DXP Enterprises, Inc., Genuine Parts Company, Interline Brands, Inc. and Kaman Corporation.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Michael J. Dolan	Chairman	63	Male	12	Outside
Michael J. Ancius	Member	47	Male	3	Outside
Michael M. Gostomski	Member	70	Male	39	Outside