


**First Bancorp****FBNC NASDAQ****Banks**

Market Capitalization USD:

**\$169.45 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: Jerry L. Ocheltree****Age: 52****CEO Since: 2007**

	2009	2010	2011
<b>Base Salary</b>	\$409,500	\$496,800	\$511,704
<b>Discretionary Bonus</b>	\$0	\$0	\$0
<b>Annual Cash Incentive</b>	\$0	\$0	\$0
<b>Benefits and Perquisites</b>	\$43,454	\$46,853	\$55,700
<b>TOTAL ANNUAL COMPENSATION</b>	<b>\$452,954</b>	<b>\$543,653</b>	<b>\$567,404</b>
<b>Increase in Post-Retirement Benefits</b>	\$144,000	\$192,000	\$373,000
<b>Stock Option Awards</b>	\$0	\$0	\$0
<b>Stock Awards</b>	\$173,870	\$0	\$32,453
<b>TOTAL COMPENSATION</b>	<b>\$770,824</b>	<b>\$735,653</b>	<b>\$972,857</b>
<b>Median of Other Named Executive Officers Total Compensation</b>	\$432,324	\$417,242	\$592,325
<b>Value Realized on Exercise of Stock Option</b>	\$0	\$0	\$0
<b>Value Realized on Vesting of Stock</b>	\$0	\$0	\$201,906
<b>TOTAL REALIZED EQUITY COMPENSATION</b>	<b>\$0</b>	<b>\$0</b>	<b>\$201,906</b>

Proxy Date: 4 Apr 2012

Annual Meeting Date: 10 May 2012

Equity Reserves: 8.27%

Stock Option Run Rate: 0.05%

# First Bancorp

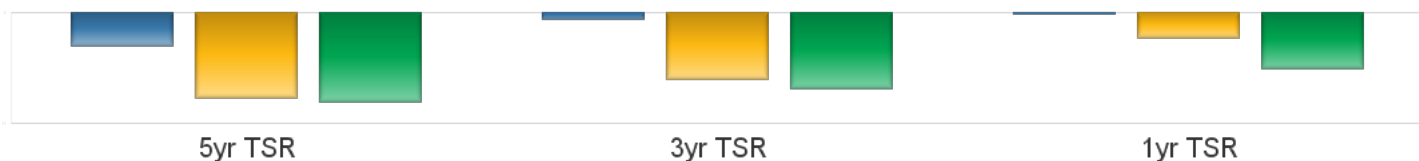
FBNC NASDAQ

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## Performance Comparison

■ S&P500 ■ Industry ■ FBNC



## Peer Comparisons (TRBC) =Banks

### Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
<b>FBNC</b>	<b>First Bancorp</b>	<b>\$770,824</b>	<b>\$735,653</b>	<b>\$972,857</b>	<b>\$169,452,419</b>
SRCE	1st Source Corporation	\$990,891	\$1,871,600	\$1,976,362	\$504,359,747
BANF	BancFirst Corporation	\$439,368	\$435,671		\$501,562,939
PACW	PacWest Bancorp	\$1,505,375	\$3,400,078	\$4,207,247	\$494,599,605
INDB	Independent Bank Corp.	\$1,924,710	\$1,982,595		\$466,642,599
WSBC	WesBanco, Inc.	\$518,397	\$874,315	\$949,750	\$460,954,221
FIBK	First Interstate BancSystem, Inc.	\$1,353,082	\$783,245		\$460,003,207

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

Ameris Bancorp, SCBT Financial Corporation, Bank of the Ozarks, Inc., Simmons First National Corp, BNC Bancorp, StellarOne Corporation, Capital Bank Corporation, TowneBank, FNB, United Corp., Union First Market Bankshares Corp., Hampton Roads, Bankshares, Inc., Virginia Commerce Bancorp, Inc., Pinnacle Financial Partners, Inc., Yadkin Valley Financial Corporation, Renasant Corporation

### Performance Peer Group

NA

## COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Thomas F. Phillips	Chairman	66	Male	12	Outside Related
David L. Burns	Member	73	Male	24	Outside Related
Frederick Leslie Tavlör	Member	41	Male	7	Outside
George R. Perkins	Member	72	Male	16	Outside Related
Jack D. Briggs	Member	72	Male	29	Outside Related
James C. Crawford	Member	55	Male	4	Outside

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