



First Financial Corporation

THFF NASDAQ

Banks

Market Capitalization USD:

\$361.80 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: Norman L. Lowery

Age: 65

CEO Since: 2002

	2009	2010	2011
Base Salary	\$529,655	\$583,890	\$598,049
Discretionary Bonus	\$150,000	\$0	\$0
Annual Cash Incentive	\$451,000	\$600,444	\$337,276
Benefits and Perquisites	\$32,144	\$27,310	\$41,515
TOTAL ANNUAL COMPENSATION	\$1,162,799	\$1,211,644	\$976,840
Increase in Post-Retirement Benefits	\$363,515	\$203,171	\$257,744
Stock Option Awards	\$0	\$0	\$0
Stock Awards	\$0	\$0	\$0
TOTAL COMPENSATION	\$1,526,314	\$1,414,815	\$1,234,584
Median of Other Named Executive Officers Total Compensation	\$687,065	\$598,870	\$575,767
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: 20 Mar 2012

Annual Meeting Date: 18 Apr 2012

Equity Reserves: 5.29%

Stock Option Run Rate:

First Financial Corporation

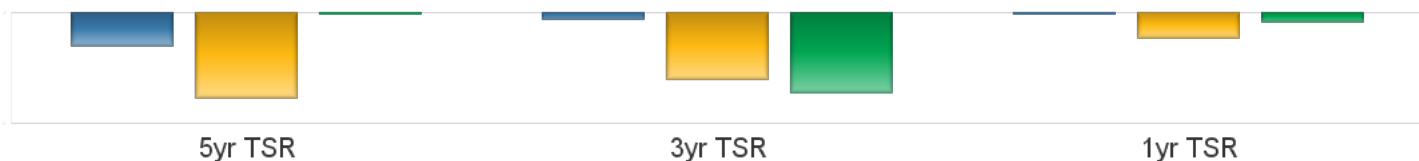
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Performance Comparison

■ S&P500 ■ Industry ■ THFF



Peer Comparisons (TRBC) =Banks

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
THFF	First Financial Corporation	\$1,526,314	\$1,414,815	\$1,234,584	\$361,801,341
NPBC	National Penn Bancshares Inc.	\$1,398,564	\$1,262,188	\$1,797,104	\$1,063,289,053
UBSI	United Bankshares, Inc.	\$995,883	\$2,296,941		\$1,008,396,616
UMPQ	Umpqua Holdings Corporation	\$2,316,716	\$3,731,340	\$3,442,525	\$1,006,793,467
WTFC	Wintrust Financial Corporation	\$1,016,182	\$2,439,911		\$917,199,542
CATY	Cathay General Bancorp	\$1,024,357	\$1,019,102		\$894,907,825
IBOC	International Bancshares Corporation	\$837,815	\$1,230,639		\$887,922,268

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

Peer group not disclosed.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Anton H. Georae	Chairman	52	Male	23	Outside Related
Ronald K. Rich	Member	73	Male	7	Outside
Villiam J. Voaes	Member	57	Male	4	Outside

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