


**Gardner Denver, Inc.****GDI NYSE****Industrial Machinery / Equipment**

Market Capitalization USD:

\$3,325.38 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: Barry L. Pennypacker**Age: 51****CEO Since: 2008**

	2009	2010	2011
Base Salary	\$691,667	\$783,333	\$883,333
Discretionary Bonus	\$403,314	\$0	\$0
Annual Cash Incentive	\$321,686	\$1,329,475	\$4,500,000
Benefits and Perquisites	\$471,984	\$1,779,635	\$587,525
TOTAL ANNUAL COMPENSATION	\$1,888,651	\$3,892,443	\$5,970,858
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$366,865	\$688,483	\$838,629
Stock Awards	\$555,900	\$868,600	\$1,061,620
TOTAL COMPENSATION	\$2,811,416	\$5,449,526	\$7,871,107
Median of Other Named Executive Officers Total Compensation	\$1,141,860	\$1,104,326	\$2,019,779
Value Realized on Exercise of Stock Option	\$0	\$0	\$0
Value Realized on Vesting of Stock	\$0	\$0	\$2,274,900
TOTAL REALIZED EQUITY COMPENSATION	\$0	\$0	\$2,274,900

Proxy Date: 15 Mar 2012

Annual Meeting Date: 1 May 2012

Equity Reserves: 8.78%

Stock Option Run Rate: 0.37%

Gardner Denver, Inc.

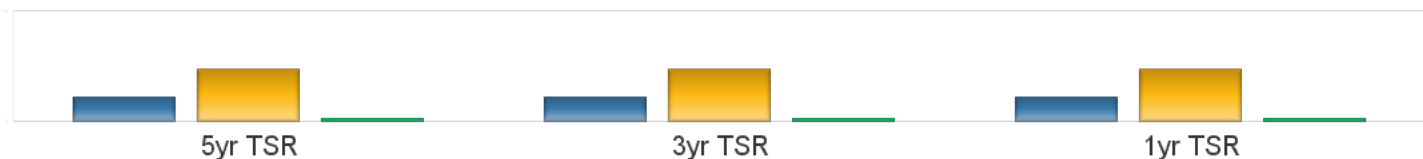
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Performance Comparison

■ vs S&P500 ■ vs Industry ■ GDI



Peer Comparisons (TRBC) =Industrial Machinery / Equipment

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
GDI	Gardner Denver, Inc.	\$2,811,416	\$5,449,526	\$7,871,107	\$3,325,377,608
FAST	Fastenal Company	\$945,092	\$3,146,199	\$3,258,911	\$9,824,384,926
DOV	Dover Corporation	\$5,089,646	\$7,922,541		\$8,668,687,644
ROK	Rockwell Automation, Inc.	\$7,246,189	\$8,761,672	\$10,956,151	\$7,963,336,304
ROP	Roper Industries, Inc.	\$3,154,943	\$3,672,714		\$6,620,362,728
AME	AMETEK, Inc.	\$5,140,781	\$7,807,317	\$6,702,392	\$5,323,940,111
PLL	Pall Corporation	\$5,842,621	\$10,039,049		\$4,877,269,371

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

Actuant Corporation, Eaton Corporation, MuellerWater Products, Inc., AMETEK, Inc., EnPro Industries, Inc., Pall Corporation, Barnes Group, Inc., Flowserve Corporation, Parker-Hannifin Corporation, Cameron International Group, Graco, Inc., Pentair, Inc., Crane Co, Graham Corporation, Robbins & Myers, Inc., Danaher Corporation, Harsco Corporation, SPX Corporation, Donaldson Company, Inc., IDEX Corporation, Teleflex Incorporated, Dover Corporation, Ingersoll-Rand plc, Valmont Industries, Inc., Dresser-Rand Group Inc., Kennametal Inc., Watts Water Technologies, Inc.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Richard L. Thompson	Chairman	72	Male	14	Outside
David D. Petratis	Member	54	Male	8	Outside
Diane K. Schumacher	Member	58	Female	12	Outside
Michael C. Arnold	Member	55	Male	3	Outside