




**ICU Medical, Inc.**

ICUI NASDAQ

Medical Equipment / Supplies / Distribution

Market Capitalization USD:

\$508.98 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: George A. Lopez**Age: 64****CEO Since: 1989**

	2009	2010	2011
Base Salary	\$544,000	\$670,000	\$670,000
Discretionary Bonus	\$0	\$0	\$0
Annual Cash Incentive	\$704,000	\$1,137,500	\$1,061,833
Benefits and Perquisites	\$8,137	\$32,989	\$1,008,770
TOTAL ANNUAL COMPENSATION	\$1,256,137	\$1,840,489	\$2,740,603
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$1,202,850	\$849,641	\$0
Stock Awards	\$0	\$0	\$898,640
TOTAL COMPENSATION	\$2,458,987	\$2,690,130	\$3,639,243
Median of Other Named Executive Officers Total Compensation	\$716,650	\$753,997	\$1,106,440
Value Realized on Exercise of Stock Option	\$0	\$5,537,674	\$15,827,969
Value Realized on Vesting of Stock	\$0	\$0	\$0
TOTAL REALIZED EQUITY COMPENSATION	\$0	\$5,537,674	\$15,827,969

Proxy Date: 4 Apr 2012

Annual Meeting Date: 11 May 2012

Equity Reserves: 27.78%

Stock Option Run Rate: 1.86%

ICU Medical, Inc.

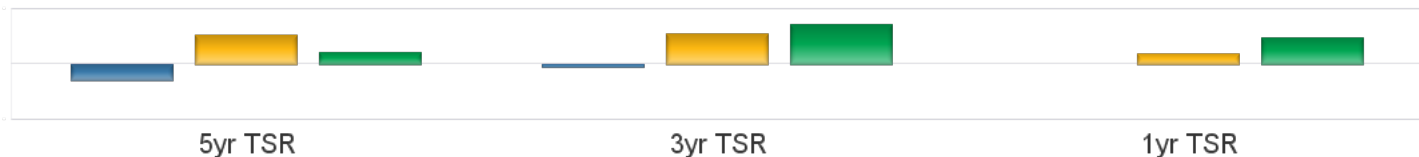
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Performance Comparison

■ S&P500 ■ Industry ■ ICUI



Peer Comparisons (TRBC) =Medical Equipment / Supplies / Distribution

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
ICUI	ICU Medical, Inc.	\$2,458,987	\$2,690,130	\$3,639,243	\$508,980,800
HAE	Haemonetics Corporation	\$3,074,444	\$3,185,019		\$1,506,939,657
MASI	Masimo Corporation	\$4,429,512	\$5,105,362		\$1,292,601,964
WST	West Pharmaceutical Services, Inc.	\$3,728,907	\$4,945,985	\$4,547,222	\$1,249,265,925
ALGN	Align Technology, Inc.	\$2,105,743	\$4,041,942		\$1,190,506,071
PSSI	PSS World Medical	\$2,639,764	\$5,869,355		\$1,049,720,289
IART	Integra LifeSciences Holdings Corporation	\$4,813,467	\$6,185,442		\$984,303,228

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

Accuray, Align Technology, Analogic, AngioDynamics, ArthroCare, Bio-Reference Laboratories, Cantel Medical, eResearch Technology, Masimo, Medical Action Industries, Merit Medical Systems, Natus Medical, SonoSite, Symmetry Medical, Thoratec, Volcano, Wright Medical Group and Zoll Medical

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Michael T. Kovalchik	Chairman	66	Male	23	Outside Related
Jack W. Brown	Member	72	Male	20	Outside Related
Joseph R. Saucedo	Member	69	Male	11	Outside Related
Richard H. Sherman	Member	65	Male	22	Outside Related
Robert S. Swinnev	Member	66	Male	14	Outside Related