



IDEXX Laboratories, Inc.



IDXX NASDAQ

Pharmaceuticals - Generic / Specialty

Market Capitalization USD:

\$3,920.53 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: Jonathan W. Ayers

Age: 56

CEO Since: 2002

	2009	2010	2011
Base Salary	\$726,923	\$700,000	\$700,000
Discretionary Bonus	\$825,000	\$900,000	\$1,000,000
Annual Cash Incentive	\$0	\$0	\$0
Benefits and Perquisites	\$13,710	\$16,048	\$17,069
TOTAL ANNUAL COMPENSATION	\$1,565,633	\$1,616,048	\$1,717,069
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$801,824	\$1,322,432	\$6,497,634
Stock Awards	\$274,960	\$426,480	\$465,540
TOTAL COMPENSATION	\$2,642,417	\$3,364,960	\$8,680,243
Median of Other Named Executive Officers Total Compensation	\$819,410	\$1,006,630	\$1,536,856
Value Realized on Exercise of Stock Option	\$64,809	\$27,325,553	\$15,181,559
Value Realized on Vesting of Stock	\$116,858	\$266,550	\$512,094
TOTAL REALIZED EQUITY COMPENSATION	\$181,667	\$27,592,103	\$15,693,653

Proxy Date: 28 Mar 2012

Annual Meeting Date: 9 May 2012

Equity Reserves: 12.51%

Stock Option Run Rate: 0.99%

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Performance Comparison

■ S&P500 ■ Industry ■ IDXX



Peer Comparisons (TRBC) =Pharmaceuticals - Generic / Specialty

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
IDXX	IDEXX Laboratories, Inc.	\$2,642,417	\$3,364,960	\$8,680,243	\$3,920,533,231
ABC	AmerisourceBergen Corporation	\$7,641,062	\$7,428,824	\$4,405,976	\$10,035,194,041
PRGO	Perrigo Company	\$3,674,023	\$5,264,683		\$9,047,090,490
FRX	Forest Laboratories, Inc.	\$5,117,999	\$8,267,236		\$8,453,577,084
HSP	Hospira, Inc.	\$7,566,017	\$7,839,219	\$12,337,007	\$6,100,167,689
MRX	Medicis Pharmaceutical Corporation	\$6,151,658	\$6,301,482		\$2,236,675,841
SLXP	Salix Pharmaceuticals, Ltd.	\$2,335,579	\$3,797,240		\$1,748,837,560

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

Alere (formerly Inverness Medical Innovations), Hologic, Beckman Coulter, Immucor, Bio-Rad Laboratories, Millipore, Cooper Companies, ResMed, Dionex, Stericycle, Gen-Probe, VCA Antech

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Robert J. Murray	Chairman	70	Male	7	Outside
Brian P. McKeon	Member	49	Male	9	Outside
Thomas Craia	Member	57	Male	13	Outside Related
William T. End	Member	64	Male	12	Outside Related