

**Incyte Corporation**




INCY NASDAQ

Biotechnology

Market Capitalization USD:

\$1,763.57 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: Paul A. Friedman**Age: 69****CEO Since: 2001**

	2009	2010	2011
Base Salary	\$590,554	\$616,674	\$637,086
Discretionary Bonus	\$0	\$0	\$0
Annual Cash Incentive	\$611,223	\$575,513	\$650,000
Benefits and Perquisites	\$11,230	\$11,634	\$11,943
TOTAL ANNUAL COMPENSATION	\$1,213,007	\$1,203,821	\$1,299,029
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$291,379	\$966,878	\$2,162,851
Stock Awards	\$0	\$0	\$1,442,000
TOTAL COMPENSATION	\$1,504,386	\$2,170,699	\$4,903,880
Median of Other Named Executive Officers Total Compensation	\$734,931	\$1,108,326	\$1,330,214
Value Realized on Exercise of Stock Option	\$0	\$128,316	\$96,400
Value Realized on Vesting of Stock	\$0	\$0	\$0
TOTAL REALIZED EQUITY COMPENSATION	\$0	\$128,316	\$96,400

Proxy Date: 18 Apr 2012

Annual Meeting Date: 30 May 2012

Equity Reserves: 26.80%

Stock Option Run Rate: 3.25%

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Performance Comparison

■ S&P500 ■ Industry ■ INCY



Peer Comparisons (TRBC) =Biotechnology

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
INCY	Incyte Corporation	\$1,504,386	\$2,170,699	\$4,903,880	\$1,763,568,189
CVD	Covance Inc.	\$5,285,503	\$5,926,949	\$7,192,620	\$2,760,817,754
TECH	Techne Corporation	\$261,872	\$258,256		\$2,519,608,432
HGSI	Human Genome Sciences, Inc.	\$1,911,601	\$9,855,323	\$7,056,323	\$2,401,935,891
UTHR	United Therapeutics Corporation	\$17,591,098	\$17,620,808		\$2,186,289,296
SGEN	Seattle Genetics, Inc.	\$2,533,249	\$3,217,344	\$4,893,175	\$2,184,471,366
ONXX	ONYX Pharmaceuticals, Inc.	\$4,136,535	\$3,904,151		\$1,906,972,785

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

Alexion Pharmaceuticals, Allos Therapeutics, Alnylam Pharmaceuticals, ARIAD Pharmaceuticals, Array Biopharma, Cubist Pharmaceuticals, Dendreon, Exelixis, Human Genome Sciences, Intermune, Onyx Pharmaceuticals, Regeneron Pharmaceuticals, Rigel Pharmaceuticals, Seattle Genetics, Theravance, Vertex Pharmaceuticals.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Paul A. Brooke	Chairman	66	Male	11	Outside Related
Barrv M. Ariko	Member	66	Male	11	Outside Related
Julian C. Baker	Member	45	Male	11	Outside Related
Richard U. De Schutter	Member	71	Male	11	Outside Related

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