


**Itron, Inc.**

ITRI NASDAQ

Electrical Components / Equipment

Market Capitalization USD:

\$1,197.59 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: LeRoy D. Nosbaum**Age: 65****CEO Since: 2011**

	2009	2010	2011
Base Salary	\$617,000	\$748,461	\$617,567
Discretionary Bonus	\$0	\$0	\$0
Annual Cash Incentive	\$0	\$1,500,000	\$474,985
Benefits and Perquisites	\$592,476	\$74,854	\$315,352
TOTAL ANNUAL COMPENSATION	\$1,209,476	\$2,323,315	\$1,407,904
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$1,297,020	\$747,467	\$683,147
Stock Awards	\$0	\$2,033,421	\$1,595,160
TOTAL COMPENSATION	\$2,506,496	\$5,104,203	\$3,686,211
Median of Other Named Executive Officers Total Compensation	\$459,574	\$1,871,662	\$1,765,100
Value Realized on Exercise of Stock Option	\$0	\$0	\$0
Value Realized on Vesting of Stock	\$127,468	\$153,722	\$1,085,578
TOTAL REALIZED EQUITY COMPENSATION	\$127,468	\$153,722	\$1,085,578

Proxy Date: 16 Mar 2012

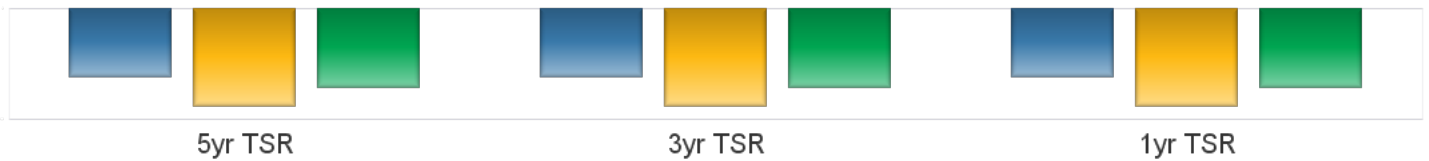
Annual Meeting Date: 4 May 2012

Equity Reserves: 10.18%

Stock Option Run Rate: 0.20%

Performance Comparison

■ vs S&P500 ■ vs Industry ■ ITRI



Peer Comparisons (TRBC) =Electrical Components / Equipment

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
ITRI	Itron, Inc.	\$2,506,496	\$5,104,203	\$3,686,211	\$1,197,594,006
ARW	Arrow Electronics, Inc.	\$5,063,453	\$6,354,647		\$3,192,432,651
HUBB	Hubbell Incorporated	\$7,461,689	\$5,722,486		\$2,614,480,633
TNB	Thomas & Betts Corporation	\$9,106,706	\$5,508,214		\$2,096,817,002
IPGP	IPG Photonics Corporation	\$451,604	\$922,296		\$2,062,269,126
AVX	AVX Corporation	\$1,374,658	\$1,097,570		\$2,018,807,900
GTI	GrafTech International Ltd.	\$3,446,396	\$3,333,873		\$1,845,018,750

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

Cooper Industries Ltd., Trimble Navigation Limited, Molex, Inc., Ametek, Inc., Amphenol Corporation, NCR Corporation, AVX Corporation, Diebold Inc., National Instruments Corp., ESCO Technologies, Inc., Esterline Technologies Corp., PerkinElmer, Inc., FLIR Systems, Inc., Intermecc, Inc., Roper Industries, Inc.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Kirby A. Dvess	Chairman	65	Female	6	Outside
Charles H. Gavlord	Member	66	Male	6	Outside
Garv E. Pruitt	Member	62	Male	6	Outside