



AGL Resources Inc.


GAS NYSE

Utilities - Natural Gas

Market Capitalization USD:

\$3,196.53 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: John W. Somerhalder

Age: 56

CEO Since: 2006

	2009	2010	2011
Base Salary	\$821,154	\$846,154	\$872,992
Discretionary Bonus	\$0	\$0	\$0
Annual Cash Incentive	\$2,169,901	\$2,016,658	\$420,700
Benefits and Perquisites	\$191,370	\$217,134	\$154,669
TOTAL ANNUAL COMPENSATION	\$3,182,425	\$3,079,946	\$1,448,361
Increase in Post-Retirement Benefits	\$220,787	\$1,144,898	\$904,306
Stock Option Awards	\$82,665	\$0	\$0
Stock Awards	\$882,091	\$1,938,797	\$2,038,300
TOTAL COMPENSATION	\$4,367,968	\$6,163,641	\$4,390,967
Median of Other Named Executive Officers Total Compensation	\$1,500,386	\$1,647,235	\$1,265,976
Value Realized on Exercise of Stock Option	\$0	\$0	\$0
Value Realized on Vesting of Stock	\$0	\$288,213	\$2,221,256
TOTAL REALIZED EQUITY COMPENSATION	\$0	\$288,213	\$2,221,256

Proxy Date: 16 Mar 2012

Annual Meeting Date: 1 May 2012

Equity Reserves: 6.38%

Stock Option Run Rate: 0.07%

AGL Resources Inc.

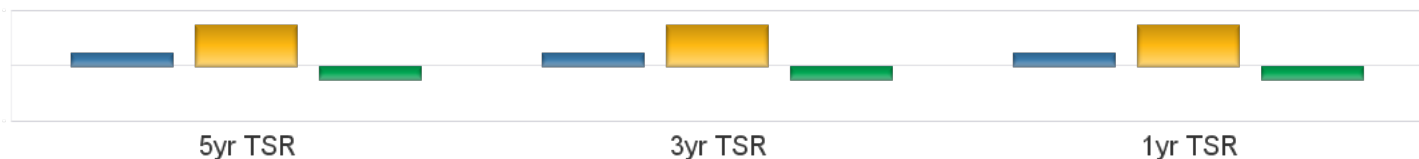
GAS NYSE

Utilities - Natural Gas

Market Capitalization USD: **\$3,196.53 mm**

Performance Comparison

■ vs S&P500 ■ vs Industry ■ GAS



Peer Comparisons (TRBC) =Utilities - Natural Gas

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
GAS	AGL Resources Inc.	\$4,367,968	\$6,163,641	\$4,390,967	\$3,196,525,217
OKE	ONEOK, Inc.	\$7,115,180	\$8,092,515		\$6,837,396,917
NFG	National Fuel Gas Company	\$4,556,049	\$7,055,547	\$6,960,024	\$4,027,124,754
UGI	UGI Corporation	\$9,948,066	\$7,191,603	\$9,601,217	\$2,937,102,113
ATO	ATMOS Energy Corporation	\$7,279,783	\$3,525,490	\$4,742,635	\$2,929,758,179
VVC	Vectren Corporation	\$3,497,798	\$2,159,844		\$2,214,684,154
PNY	Piedmont Natural Gas Company, Inc.	\$2,763,278	\$2,995,212	\$3,781,832	\$2,085,032,121

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

Energy Industry Database: Allegheny Energy, Inc., ALLETE Inc., Alliant Energy Corp., Ameren Energy Resources Co., Atmos Energy Corp, Avista Corp., Black Hills Corp, Calpine Corp., CenterPoint Energy, Inc., CH Energy Group Inc., Cleco Corp., CMS Energy Corp., Covanta Holding Corp., DPL Inc., El Paso Corp., Enbridge Energy Partners LP, Energen Corp., EQT Corp., First Solar Inc., Hawaiian Electric Indus., IDACORP, Inc., MDU Resources Group, Inc., Nicor Inc., Northeast Utilities, Northwest Natural Gas Co., Northwestern Corp., NSTAR, NV Energy Inc., OGE Energy Corp., Pepco Holdings, Inc., Pinnacle West Capital Corp., PNM Resources, Inc., Portland General Electric Co., Regency Energy Partners LP, RRI Energy, Inc., SCANA Corp., Southern Union Co., Spectra Energy Corp., UIL Holdings Corp., UniSource Energy Corp., Vectren Corp., Westar Energy, Inc., Wisconsin Energy Corp.

Performance Peer Group

Atmos Energy Corp., Centerpoint Energy Inc., Integrys Energy Group, Inc., New Jersey Resources Corp., Nicor Inc., Nisource Inc, Northwest Natural Gas Co., ONEOK Inc., Piedmont Natural Gas Co. Inc., Southwest Gas Corp., UGI Corp., WGL Holdings Inc.

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Bettina M. Whyte	Chairman	62	Female	8	Outside
Charles R. Crisp	Member	64	Male	9	Outside
Henry C. Wolf	Member	69	Male	8	Outside
James A. Rubright	Member	65	Male	11	Outside Related
Norman R. Bobins	Member	69	Male	1	Outside
Sandra N. Bane	Member	59	Female	4	Outside

This report is for informational purposes only, and should not be considered a solicitation to buy or sell any security. Thomson Reuters Business Classification (TRBC) is a global industry classification system that is owned and operated by Thomson Reuters and has been licensed for use by GMI Ratings.

COPYRIGHT 2012 | GMI Ratings | ALL RIGHTS RESERVED