





**Consolidated Communications Holdings, CNSL NASDAQ**  
**Integrated Telecommunications Services** Market Capitalization USD: **\$540.05 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: Robert J. Currey****Age: 66****CEO Since: 2002**

	2009	2010	2011
<b>Base Salary</b>	\$370,000	\$370,000	\$370,000
<b>Discretionary Bonus</b>	\$0	\$0	\$0
<b>Annual Cash Incentive</b>	\$448,884	\$333,000	\$435,120
<b>Benefits and Perquisites</b>	\$17,673	\$16,353	\$15,756
<b>TOTAL ANNUAL COMPENSATION</b>	<b>\$836,557</b>	<b>\$719,353</b>	<b>\$820,876</b>
<b>Increase in Post-Retirement Benefits</b>	\$0	\$0	\$0
<b>Stock Option Awards</b>	\$0	\$0	\$0
<b>Stock Awards</b>	\$988,712	\$1,039,098	\$1,034,988
<b>TOTAL COMPENSATION</b>	<b>\$1,825,269</b>	<b>\$1,758,451</b>	<b>\$1,855,864</b>
<b>Median of Other Named Executive Officers Total Compensation</b>	\$440,518	\$456,545	\$459,770
<b>Value Realized on Exercise of Stock Option</b>	\$0	\$0	\$0
<b>Value Realized on Vesting of Stock</b>	\$957,949	\$1,391,171	\$647,324
<b>TOTAL REALIZED EQUITY COMPENSATION</b>	<b>\$957,949</b>	<b>\$1,391,171</b>	<b>\$647,324</b>

Proxy Date: 27 Apr 2012

Annual Meeting Date: 12 Jun 2012

Equity Reserves: 3.34%

Stock Option Run Rate:

# Consolidated Communications Holdings, CNSL NASDAQ

Integrated Telecommunications Services

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## Performance Comparison

■ S&P500 ■ Industry ■ CNSL



## Peer Comparisons (TRBC) = Integrated Telecommunications Services

### Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
<b>CNSL</b>	<b>Consolidated Communications Holdings,</b>	<b>\$1,825,269</b>	<b>\$1,758,451</b>	<b>\$1,855,864</b>	<b>\$540,053,996</b>
JCOM	j2 Global, Inc.	\$5,383,302	\$1,015,838	\$1,124,049	\$1,244,839,921
BSFT	BroadSoft, Inc.		\$792,497	\$2,013,840	\$817,559,043
CBB	Cincinnati Bell Inc.	\$4,985,633	\$8,562,462	\$6,064,213	\$614,651,570
VG	Vonage Holdings Corp.	\$4,679,309	\$6,027,597	\$5,598,900	\$585,250,489
ATNI	Atlantic Tele-Network, Inc.	\$1,947,305	\$1,627,131	\$2,240,402	\$506,363,672
KNOL	Knology, Inc.	\$1,108,820	\$1,751,143		\$488,728,839

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

Alaska Communications Systems Group, Inc., Ntelos Holdings Corp., Fairpoint Communications, Inc., Iowa Telecommunications Services, Inc., Rural Cellular Corporation, tw telecom inc. (f/k/a Time Warner Telecom, Inc.), Centennial Communications Corp., D&E Communications, Inc., General Communication, Inc., Mediacom Communications Corporation, SureWest Communications, Syniverse Holdings, Inc., Mediacom Communications, Corporation, Shenandoah, Telecommunications Company, Cincinnati Bell Inc., PAETEC Holding Corp.

### Performance Peer Group

NA

## COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Roger H. Moore	Chairman	70	Male	7	Outside
Maribeth S. Rahe	Member	63	Female	7	Outside

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