



Cray Inc.



CRAY NASDAQ

Computer Hardware

Market Capitalization USD:

\$192.63 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: Peter J. Ungaro

Age: 43

CEO Since: 2005

	2009	2010	2011
Base Salary	\$440,385	\$450,000	\$450,000
Discretionary Bonus	\$0	\$0	\$0
Annual Cash Incentive	\$440,000	\$603,450	\$202,500
Benefits and Perquisites	\$4,651	\$4,125	\$2,063
TOTAL ANNUAL COMPENSATION	\$885,036	\$1,057,575	\$654,563
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$347,275	\$308,454	\$333,767
Stock Awards	\$563,250	\$562,910	\$603,180
TOTAL COMPENSATION	\$1,795,561	\$1,928,939	\$1,591,510
Median of Other Named Executive Officers Total Compensation	\$834,088	\$824,772	\$759,141
Value Realized on Exercise of Stock Option	\$0	\$0	\$0
Value Realized on Vesting of Stock	\$0	\$428,114	\$502,170
TOTAL REALIZED EQUITY COMPENSATION	\$0	\$428,114	\$502,170

Proxy Date: 24 Apr 2012

Annual Meeting Date: 7 Jun 2012

Equity Reserves: 16.03%

Stock Option Run Rate: 2.28%

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Performance Comparison

■ S&P500 ■ Industry ■ CRAY



Peer Comparisons (TRBC) =Computer Hardware

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
CRAY	Cray Inc.	\$1,795,561	\$1,928,939	\$1,591,510	\$192,631,018
STEC	STEC, Inc.	\$2,592,857	\$2,823,444	\$2,162,644	\$523,837,470
SMCI	Super Micro Computer, Inc.	\$506,802	\$299,408	\$1,404,350	\$505,277,312
QTM	Quantum Corporation	\$1,994,465	\$1,394,780		\$419,739,000
SSYS	Stratasys, Inc.	\$283,804	\$421,633		\$392,328,091
IN	Intermec, Inc.	\$2,086,782	\$3,519,480	\$3,302,687	\$388,545,303
SGI	Silicon Graphics International Corp.		\$948,037		\$374,079,364

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

Specific companies not disclosed.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Frank L. Lederman	Chairman	62	Male	8	Outside
John B. Jones	Member	67	Male	8	Outside
Stephen C. Kielv	Member	66	Male	13	Outside Related
Stephen C. Richards	Member	58	Male	8	Outside

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