


**Emergent BioSolutions Inc.****EBS NYSE****Biotechnology**

Market Capitalization USD:

\$553.18 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: Daniel J. Abdun-Nabi**Age: 57****CEO Since: 2012**

	2009	2010	2011
Base Salary	\$585,628	\$634,908	\$692,609
Discretionary Bonus	\$485,900	\$722,570	\$655,170
Annual Cash Incentive	\$0	\$0	\$0
Benefits and Perquisites	\$7,350	\$3,649	\$7,350
TOTAL ANNUAL COMPENSATION	\$1,078,878	\$1,361,127	\$1,355,129
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$885,486	\$584,994	\$897,068
Stock Awards	\$0	\$672,945	\$969,019
TOTAL COMPENSATION	\$1,964,364	\$2,619,066	\$3,221,216
Median of Other Named Executive Officers Total Compensation	\$821,280	\$926,609	\$1,178,126
Value Realized on Exercise of Stock Option	\$3,005,538	\$554,853	\$0
Value Realized on Vesting of Stock	\$0	\$0	\$314,408
TOTAL REALIZED EQUITY COMPENSATION	\$3,005,538	\$554,853	\$314,408

Proxy Date: 6 Apr 2012

Annual Meeting Date: 17 May 2012

Equity Reserves: 26.32%

Stock Option Run Rate: 2.33%

Emergent BioSolutions Inc.

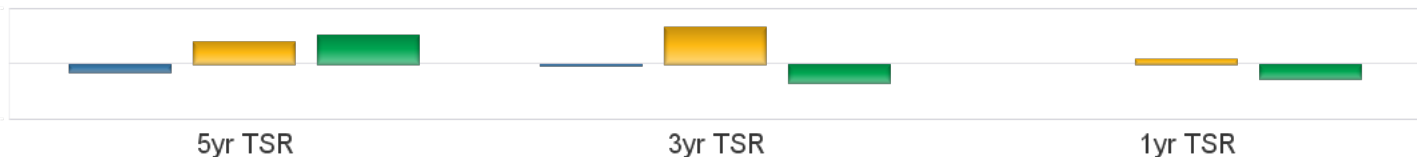
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Performance Comparison

■ S&P500 ■ Industry ■ EBS



Peer Comparisons (TRBC) =Biotechnology

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
EBS	Emergent BioSolutions Inc.	\$1,964,364	\$2,619,066	\$3,221,216	\$553,175,652
CRL	Charles River Laboratories International, Inc.	\$5,251,246	\$4,758,965	\$5,491,843	\$1,469,877,722
VPHM	ViroPharma Incorporated	\$1,754,879	\$2,403,480		\$1,372,311,422
DNDN	Dendreon Corporation	\$3,807,413	\$5,254,373		\$1,339,719,318
ITMN	InterMune, Inc.	\$2,905,489	\$5,019,528		\$1,308,360,524
PRXL	PAREXEL International Corporation	\$1,510,744	\$3,544,412		\$1,116,414,298
IRWD	Ironwood Pharmaceuticals, Inc.	\$564,290	\$563,231		\$1,083,476,109

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

Alkermes Inc., Array BioPharma Inc., Auxilium Pharmaceuticals Inc., BioMarin Pharmaceutical Inc., Cubist Pharmaceuticals Inc., Enzon Pharmaceuticals Inc., Human Genome Sciences Inc., Meridian Bioscience Inc., Nektar Therapeutics, Regeneron Pharmaceuticals Inc., ViroPharma Inc.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
The Honorable Louis Wade Sullivan	Chairman	78	Male	6	Outside
John E. Niederhuber	Member	73	Male	2	Outside
Marvin White	Member	50	Male	2	Outside

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