

# GMI EXECUTIVE PAY SCORECARD<sup>SM</sup>

Data & analysis provided by GMI-The Independent Leader in Corporate Governance and ESG&A

21 Feb 2012

## Esterline Technologies Corporation


ESL NYSE

Aerospace / Defense

Market Capitalization USD:

\$1,586.98 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: R. Bradley Lawrence**

**Age: 64**

**CEO Since: 2009**

|  | 2009               | 2010               | 2011               |
|--|--------------------|--------------------|--------------------|
| <b>Base Salary</b>   | \$868,942          | \$600,000          | \$682,692          |
| <b>Discretionary Bonus</b>   | \$0                | \$0                | \$0                |
| <b>Annual Cash Incentive</b>                                       | \$1,987,146        | \$922,724          | \$436,968          |
| <b>Benefits and Perquisites</b>                                    | \$74,691           | \$49,935           | \$50,877           |
| <b>TOTAL ANNUAL COMPENSATION</b>                                   | <b>\$2,930,779</b> | <b>\$1,572,659</b> | <b>\$1,170,537</b> |
| <b>Increase in Post-Retirement Benefits</b>                        | \$1,785,516        | \$678,531          | \$449,335          |
| <b>Stock Option Awards</b>   | \$2,015,211        | \$1,812,589        | \$1,264,233        |
| <b>Stock Awards</b>  | \$0                | \$0                | \$0                |
| <b>TOTAL COMPENSATION</b>  | <b>\$6,731,506</b> | <b>\$4,063,779</b> | <b>\$2,884,105</b> |
| <b>Median of Other Named Executive Officers Total Compensation</b> | \$1,694,615        | \$1,658,378        | \$1,448,489        |
| <b>Value Realized on Exercise of Stock Option</b>                  | \$0                | \$0                | \$0                |
| <b>Value Realized on Vesting of Stock</b>                          | \$0                | \$0                | \$0                |
| <b>TOTAL REALIZED EQUITY COMPENSATION</b>                          | <b>\$0</b>         | <b>\$0</b>         | <b>\$0</b>         |

Proxy Date: 26 Jan 2012

Annual Meeting Date: 7 Mar 2012

Equity Reserves: 12.10%

Stock Option Run Rate: 1.22%

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# Esterline Technologies Corporation

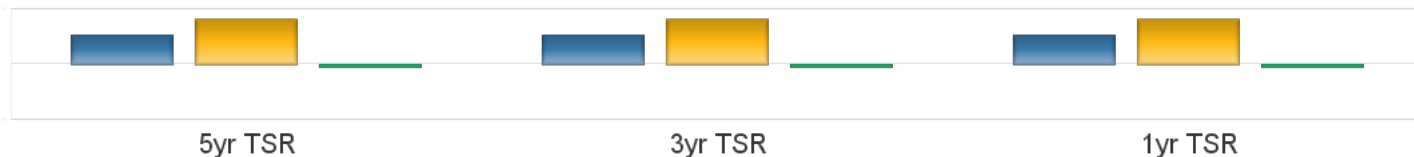
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## Performance Comparison

■ vs S&P500   ■ vs Industry   ■ ESL



## Peer Comparisons (TRBC) =Aerospace / Defense

### Total Summary CEO Compensation

| Ticker     | Company Name                              | 2009               | 2010               | 2011               | Market Cap             |
|------------|---|--------------------|--------------------|--------------------|------------------------|
| <b>ESL</b> | <b>Esterline Technologies Corporation</b> | <b>\$6,731,506</b> | <b>\$4,063,779</b> | <b>\$2,884,105</b> | <b>\$1,586,978,075</b> |
| TDG        | TransDigm Group Incorporated              | \$5,006,110        | \$10,968,160       | \$20,665,146       | \$4,095,673,648        |
| FLIR       | FLIR Systems, Inc.                        | \$5,817,341        | \$5,370,392        |                    | \$4,001,259,721        |
| BEAV       | BE Aerospace, Inc.                        | \$7,561,486        | \$9,330,065        |                    | \$3,415,569,193        |
| TGI        | Triumph Group, Inc.                       | \$2,282,362        | \$2,429,967        |                    | \$2,390,669,851        |
| SPR        | Spirit AeroSystems Holdings, Inc.         | \$3,091,867        | \$3,752,941        |                    | \$2,278,603,745        |
| HXL        | Hexcel Corporation                        | \$8,597,159        | \$8,673,423        |                    | \$2,179,517,548        |

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

BE Aerospace, Inc., JDS Uniphase Corp., Sauer-Danfoss Inc., Woodward Governor Co., Crane Co., Moog Inc., Teledyne Technologies Inc., Curtiss-Wright Corp., Orbital Sciences Corp., Tetra Tech Inc., Ducommun Inc., Roper Industries, Inc., Triumph Group Inc.

### Performance Peer Group

NA

## COMPENSATION COMMITTEE MEMBERS

| Director                | Membership | Age | Gender | Tenure | Independence |
|-------------------------|------------|-----|--------|--------|--------------|
| Anthony P. Franceschini | Chairman   | 60  | Male   | 10     | Outside      |
| Delores M. Etter        | Member     | 64  | Female | 2      | Outside      |
| Garv E. Pruitt          | Member     | 61  | Male   | 3      | Outside      |
| Jerry D. Leitman        | Member     | 69  | Male   | 14     | Outside      |
| Marv L. Howell          | Member     | 59  | Female | 1      | Outside      |

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