

GMI EXECUTIVE PAY SCORECARDSM

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

30 Jan 2012

F5 Networks, Inc.


FFIV NASDAQ

IT Services / Consulting

Market Capitalization USD:

\$5,735.64 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 McAdam

Age: 60

CEO Since: 2000

	2009	2010	2011
Base Salary	\$595,606	\$626,916	\$687,119
Discretionary Bonus	\$0	\$0	\$0
Annual Cash Incentive	\$448,654	\$733,576	\$613,051
Benefits and Perquisites	\$600	\$600	\$600
TOTAL ANNUAL COMPENSATION	\$1,044,860	\$1,361,092	\$1,300,770
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$0	\$0	\$0
Stock Awards	\$3,924,720	\$7,523,870	\$6,406,726
TOTAL COMPENSATION	\$7,892,855	\$8,884,962	\$7,707,496
Median of Other Named Executive Officers Total Compensation	\$1,548,673	\$2,924,197	\$2,412,034
Value Realized on Exercise of Stock Option	\$0	\$0	\$0
Value Realized on Vesting of Stock	\$2,570,981	\$9,279,289	\$10,824,146
TOTAL REALIZED EQUITY COMPENSATION	\$2,570,981	\$9,279,289	\$10,824,146

Proxy Date: 25 Jan 2012

Annual Meeting Date: 15 Mar 2012

Equity Reserves: 8.83%

Stock Option Run Rate: 0.00%

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F5 Networks, Inc.

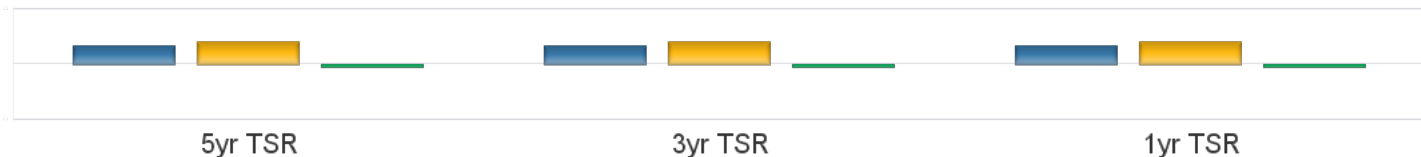
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Performance Comparison

■ vs S&P500 ■ vs Industry ■ FFIV



Peer Comparisons (TRBC) =IT Services / Consulting

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
FFIV	F5 Networks, Inc.	\$7,892,855	\$8,884,962	\$7,707,496	\$5,735,643,331
YHOO	Yahoo! Inc.	\$47,229,273	\$11,946,834		\$16,628,601,765
NTAP	NetApp, Inc.	\$4,693,512	\$12,494,250		\$12,500,472,684
CTXS	Citrix Systems, Inc.	\$5,168,534	\$8,243,347		\$10,267,282,312
TDC	Teradata Corp.	\$3,525,119	\$7,334,099	\$6,809,521	\$9,009,099,000
FISV	Fiserv, Inc.	\$5,757,685	\$5,886,908		\$7,186,617,328
VRSN	VeriSign, Inc.	\$2,755,739	\$4,564,800		\$4,760,684,945

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

ADC Telecommunications Inc., Juniper Networks Inc., Sonic WALL Inc., ADTRAN Inc., Level 3 Communications, Sonus Networks Inc., Blue Coat Systems Inc., McAfee Inc., Symantec Corp, BMC Software Inc., Network Appliance Inc., Sybase Inc., Ciena Corp, Progress Software Corp, VeriSign Inc., Citrix Systems Inc., QLogic Corp., Websense Inc., Cogent Inc., Quest Software, Emulex Corp., Red Hat Inc., Henry (Jack) & Associates Inc., Riverbed Technology.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Deborah L. Bevier	Chairman	60	Female	6	Outside
Alan J. Higginson	Member	64	Male	16	Outside
Scott Thompson	Member	54	Male	4	Outside