



**Flowers Foods, Inc.**

FLO NYSE

Food Processing

Market Capitalization USD:

\$2,654.69 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: George E. Deese**Age: 66****CEO Since: 2004**

	2009	2010	2011
Base Salary	\$932,800	\$956,120	\$956,120
Discretionary Bonus	\$0	\$0	\$0
Annual Cash Incentive	\$680,011	\$714,222	\$470,793
Benefits and Perquisites	\$95,408	\$129,356	\$114,116
TOTAL ANNUAL COMPENSATION	\$1,708,219	\$1,799,698	\$1,541,029
Increase in Post-Retirement Benefits	\$151,761	\$147,075	\$123,395
Stock Option Awards	\$1,586,661	\$1,446,771	\$1,708,980
Stock Awards	\$1,387,776	\$1,082,899	\$1,187,830
TOTAL COMPENSATION	\$4,834,417	\$4,476,443	\$4,561,234
Median of Other Named Executive Officers Total Compensation	\$1,185,694	\$1,299,854	\$1,421,024
Value Realized on Exercise of Stock Option	\$0	\$0	\$4,818,465
Value Realized on Vesting of Stock	\$1,702,852	\$1,688,558	\$1,177,608
TOTAL REALIZED EQUITY COMPENSATION	\$1,702,852	\$1,688,558	\$5,996,073

Proxy Date: 20 Apr 2012

Annual Meeting Date: 1 Jun 2012

Equity Reserves: 8.00%

Stock Option Run Rate: 1.31%

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Performance Comparison

■ S&P500 ■ Industry ■ FLO



Peer Comparisons (TRBC) =Food Processing

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
FLO	Flowers Foods, Inc.	\$4,834,417	\$4,476,443	\$4,561,234	\$2,654,693,034
HRL	Hormel Foods Corporation	\$7,344,599	\$10,450,526	\$10,946,422	\$7,166,409,897
TSN	Tyson Foods, Inc.	\$533,459	\$8,849,822	\$7,704,561	\$6,547,257,233
MKC	McCormick & Company, Incorporated	\$4,844,732	\$6,349,741	\$7,769,976	\$5,459,216,260
RAH	Ralcorp Holdings, Inc.	\$1,486,410	\$6,498,356	\$1,503,201	\$4,229,315,178
SFD	Smithfield Foods, Inc.	\$2,320,616	\$10,958,437		\$3,185,013,389
CPO	Corn Products International, Inc.	\$6,517,378	\$5,842,602	\$6,927,502	\$3,011,052,009

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

ACH Food Companies, Inc., Bob Evans Farms, Inc., Brown-Forman Corporation, Bush Brothers & Company, Cadbury North America, Chiquita Brands International, Inc., Coca-Cola Enterprises, Inc., ConAgra Foods, Inc., Dannon Company, Inc., Dean Foods, Diageo North America, Inc., Dr. Pepper Snapple Group, Inc., General Mills, Inc., Gorton's, Inc., Hershey, Hormel Foods, J.M. Smucker, Jack in the Box, Kellogg, Kerry Ingredients & Flavours, Land O' Lakes, Molson Coors Brewing, Nestle USA, Papa John's, PepsiCo, Ralcorp Holdings, Sara Lee, Schreiber Foods, Schwan's, Sodexo USA, Starbucks, U. S. Foodservice, Wm. Wrigley Jr. Company.

Performance Peer Group

S&P Packaged Food & Meat Index

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Manuel A. Fernandez	Chairman	65	Male	7	Outside
Benjamin H. Griswold	Member	71	Male	7	Outside
J.V. Shields	Member	74	Male	23	Outside Related
Jacquelyn M. Ward	Member	73	Female	13	Outside Related
Melvin T. Stith	Member	65	Male	8	Outside