



Fortinet, Inc.



FTNT NASDAQ

IT Services / Consulting

Market Capitalization USD:

\$2,572.12 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: Ken Xie

Age: 49

CEO Since: 2000

	2009	2010	2011
Base Salary	\$319,300	\$328,879	\$338,746
Discretionary Bonus	\$0	\$0	\$0
Annual Cash Incentive	\$79,506	\$98,614	\$151,994
Benefits and Perquisites	\$0	\$0	\$0
TOTAL ANNUAL COMPENSATION	\$398,806	\$427,493	\$490,740
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$266,010	\$313,985	\$1,134,295
Stock Awards	\$0	\$0	\$0
TOTAL COMPENSATION	\$664,816	\$741,478	\$1,625,035
Median of Other Named Executive Officers Total Compensation	\$596,365	\$597,168	\$1,392,296
Value Realized on Exercise of Stock Option	\$1,430,000	\$5,239,950	\$0
Value Realized on Vesting of Stock	\$0	\$0	\$0
TOTAL REALIZED EQUITY COMPENSATION	\$1,430,000	\$5,239,950	\$0

Proxy Date: 27 Apr 2012

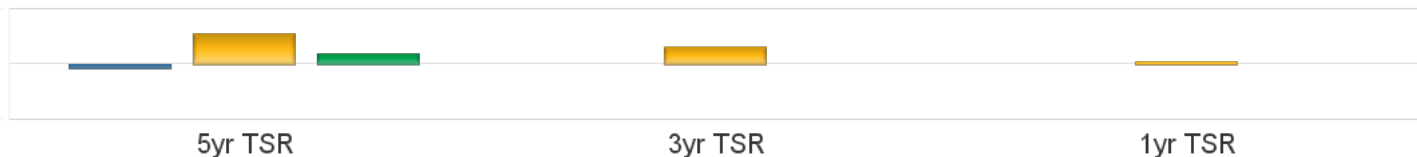
Annual Meeting Date: 14 Jun 2012

Equity Reserves: 29.76%

Stock Option Run Rate: 4.19%

Performance Comparison

■ S&P500 ■ Industry ■ FTNT



Peer Comparisons (TRBC) =IT Services / Consulting

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
FTNT	Fortinet, Inc.	\$664,816	\$741,478	\$1,625,035	\$2,572,119,396
FISV	Fiserv, Inc.	\$5,757,685	\$5,886,908	\$6,716,226	\$7,186,617,328
FFIV	F5 Networks, Inc.	\$7,892,855	\$8,884,962	\$7,707,496	\$5,735,643,331
VRSN	VeriSign, Inc.	\$2,755,739	\$4,564,800	\$5,154,481	\$4,760,684,945
ADS	Alliance Data Systems Corporation	\$3,321,044	\$5,920,509	\$6,332,706	\$4,720,071,624
RAX	Rackspace Hosting, Inc.	\$6,729,521	\$2,238,560	\$4,151,656	\$4,452,426,684
INFA	Informatica Corporation	\$2,778,900	\$4,524,989	\$5,153,230	\$4,368,586,950

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

Aruba Networks, Inc., Blue Coat Systems, Inc., Ciena Corporation, CommVault Systems, Inc., Emdeon Inc., Extreme Networks, Inc., F5 Networks, Inc., Infinera Corporation, NetGear Inc., NetScout Systems, Inc., NetSuite Inc., Riverbed Technology, Inc., ShoreTel, Inc., Sourcefire, Inc., VeriSign, Inc., Websense, Inc.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Pehong Chen	Chairman	54	Male	2	Outside
Christopher B. Paislev	Member	60	Male	8	Outside
John Walecka	Member	52	Male	9	Outside