



**Insmed Incorporated****INSM NASDAQ**

Pharmaceuticals - Diversified

Market Capitalization USD:

\$126.15 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: Timothy Whitten**Age: 55****CEO Since: 2010**

	2009	2010	2011
Base Salary	\$209,639	\$35,417	\$425,000
Discretionary Bonus	\$0	\$112,500	\$106,250
Annual Cash Incentive	\$0	\$0	\$0
Benefits and Perquisites	\$699,576	\$0	\$0
TOTAL ANNUAL COMPENSATION	\$909,215	\$147,917	\$531,250
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$0	\$0	\$312,393
Stock Awards	\$0	\$0	\$1,353,460
TOTAL COMPENSATION	\$909,215	\$147,917	\$2,197,103
Median of Other Named Executive Officers Total Compensation	\$382,667	\$519,707	\$954,943
Value Realized on Exercise of Stock Option	\$0	\$0	\$0
Value Realized on Vesting of Stock	\$0	\$0	\$0
TOTAL REALIZED EQUITY COMPENSATION	\$0	\$0	\$0

Proxy Date: 10 Apr 2012

Annual Meeting Date: 24 May 2012

Equity Reserves: 13.88%

Stock Option Run Rate: 3.08%

Insmmed Incorporated

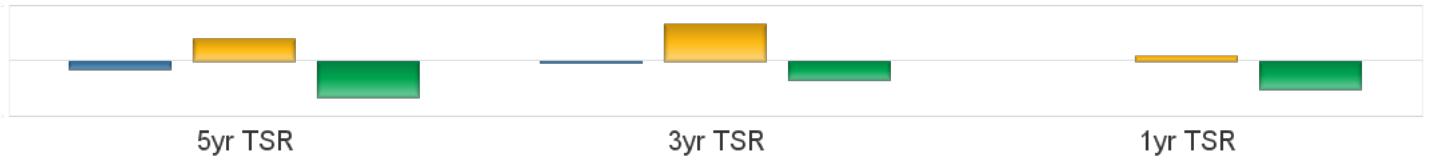
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Performance Comparison

■ S&P500 ■ Industry ■ INSM



Peer Comparisons (TRBC) =Pharmaceuticals - Diversified

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
INSM	Insmmed Incorporated	\$909,215	\$147,917	\$2,197,103	\$126,153,169
ACHN	Achillion Pharmaceuticals, Inc.		\$1,913,823		\$329,072,396
SVNT	Savient Pharmaceuticals, Inc.	\$1,414,685	\$639,132	\$8,790,708	\$292,731,799
CHTP	Chelsea Therapeutics International, Ltd.	\$1,169,018	\$1,245,307		\$237,107,292
SGMO	Sangamo BioSciences, Inc.	\$1,822,020	\$1,907,452		\$228,217,399
ARNA	Arena Pharmaceuticals, Inc.	\$1,563,992	\$1,193,451		\$210,185,372
INHX	Inhibitex, Inc.	\$492,936	\$699,094		\$192,336,211

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

Affymax, Amicus Therapeutics, Anadys Pharmaceuticals, Anthera Pharmaceuticals, Antigenics, Arqule, Celldex Therapeutics, Curis, Inc., Cyclacel Pharmaceuticals, Cytokinetics, Discovery Laboratories Inc., Dyax, Maxygen, Repligen, Sangamo Biosciences, Stemcells, Sunesis Pharmaceuticals, Telik, Vical Inc., Zalicus.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Randall W. Whitcomb	Chairman	57	Male	11	Outside Related
Donald J. Havden	Member	56	Male	2	Outside
Melvin Sharokv	Member	61	Male	11	Outside Related

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