

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

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

30 Jan 2012

## Joy Global Inc.



JOY NYSE

Construction / Agricultural Machinery

Market Capitalization USD:

**\$6,555.94 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: Michael W. Sutherlin**

**Age: 65**

**CEO Since: 2006**

	2009	2010	2011
<b>Base Salary</b>	\$828,333	\$890,833	\$983,333
<b>Discretionary Bonus</b>	\$100,000	\$80,000	\$62,833
<b>Annual Cash Incentive</b>	\$1,474,433	\$1,781,667	\$1,937,167
<b>Benefits and Perquisites</b>	\$138,510	\$111,353	\$67,774
<b>TOTAL ANNUAL COMPENSATION</b>	<b>\$2,541,276</b>	<b>\$2,863,853</b>	<b>\$3,051,107</b>
<b>Increase in Post-Retirement Benefits</b>	\$605,000	\$595,000	\$1,023,000
<b>Stock Option Awards</b>	\$1,292,400	\$1,019,400	\$1,016,400
<b>Stock Awards</b>	\$1,084,500	\$1,161,820	\$2,012,500
<b>TOTAL COMPENSATION</b>	<b>\$5,523,176</b>	<b>\$5,640,073</b>	<b>\$7,103,007</b>
<b>Median of Other Named Executive Officers Total Compensation</b>	\$2,007,935	\$2,000,995	\$2,509,553
<b>Value Realized on Exercise of Stock Option</b>	\$0	\$2,447,960	\$11,434,020
<b>Value Realized on Vesting of Stock</b>	\$1,232,271	\$2,115,631	\$1,357,493
<b>TOTAL REALIZED EQUITY COMPENSATION</b>	<b>\$1,232,271</b>	<b>\$4,563,591</b>	<b>\$12,791,513</b>

Proxy Date: 26 Jan 2012

Annual Meeting Date: 6 Mar 2012

Equity Reserves: 8.52%

Stock Option Run Rate: 0.97%

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# Joy Global Inc.

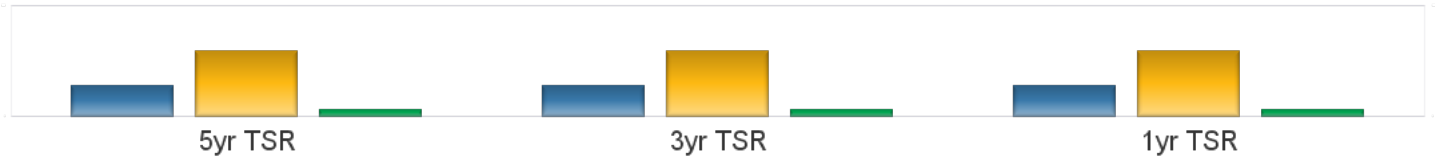
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## Performance Comparison

■ vs S&P500   ■ vs Industry   ■ JOY



## Peer Comparisons (TRBC) =Construction / Agricultural Machinery

### Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
JOY	Joy Global Inc.	\$5,523,176	\$5,640,073	\$7,103,007	\$6,555,940,941
CMI	Cummins Inc.	\$8,430,337	\$9,111,727		\$15,899,357,643
PCAR	PACCAR Inc.	\$4,198,201	\$7,732,673		\$12,361,758,289
AGCO	AGCO Corporation	\$5,853,703	\$8,153,945		\$3,335,063,900
WAB	Westinghouse Air Brake Technologies	\$3,514,072	\$5,020,132		\$2,550,973,640
NAV	Navistar International Corporation	\$8,181,126	\$10,382,469	\$15,167,755	\$2,330,990,541

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

Bucyrus International Inc., Ingersoll-Rand plc, Crane Co., The Manitowoc Company, Inc., Dover Corporation, NACCO Industries, Inc., Flowserve Corporation, Pentair, Inc., Harsco Corporation, Terex Corporation, Illinois Tool Works Inc., Trinity Industries, Inc.

### Performance Peer Group

NA

## COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Richard B. Lovnd	Chairman	83	Male	11	Outside
James H. Tate	Member	64	Male	11	Outside Related
Steven L. Gerard	Member	66	Male	11	Outside

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