ITRON INC Date: 2013-05-03

1.1 Elect Thomas S. Glanville Oppose

Class 3 Non-Executive Director to serve until the 2016 Annual meeting. Independent by the Company, but not considered to be independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board as a whole.

1.2 Elect Sharon L. Nelson Oppose

Class 3 Non-Executive Director to serve until the 2016 Annual meeting. Independent by the Company, but not considered to be independent as she has served on the Board for more than nine years. There is insufficient independent representation on the Board as a whole.

1.3 Elect Lynda L. Ziegler For

1.4 Elect Philip C. Mezey For

2 Approve Pay Structure Oppose

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of our opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. Disclosure overall in adequate with targets being present. The Company has made some improvement to their compensation package, including: changes to their Long Term Incentives for 2013 as follows: moved from a one-year performance period with three-year ratable vesting to a three-year performance period with vesting to occur upon certification of performance; adopted a performance metric of EPS, with the target to be set annually, and at the end of the three-year period, the performance each year will be averaged to determine the payout (payout can range from 0% to 160% of target) all equity awards granted after January 1, 2014 will require both a change-in-control and termination of employment (so called “double trigger”) before an equity awards vesting is accelerated; have adopted a “Clawback Policy,”; and adopted a severance policy for executive officers who are terminated without cause.

However, there are concerns with the Plan as: the long-term incentive awards will be issued as a mix of stock options with a three-year ratable vesting period (25%), time-based RSUs with a three-year ratable vesting period (25%), and participation in the 2013 LTPP (50%); there has been insufficient explanation proposed for the 25% increase in the targeted award for the CEO to 125% of his base salary for Executive Management Incentive Plan (EMIP) awards; Mr. Mezey also received a one-time promotional award of a stock option to purchase 140,570 shares, with a three-year ratable vesting period; change in control payments are triggered if an acquisition of 25 percent or more of their voting securities takes place; the vesting of shares subject to stock awards will accelerate in a change in control. Although there have been substantial improvements, based upon our concerns, we oppose.

Note: In 2012 47.2% of the shareholders voted in opposition to the Executive Compensation package.

3 Ratify the appointment of the auditors For