



**Albany International Corp.**



**AIN NYSE**

**Textiles / Leather Goods**

Market Capitalization USD:

**\$570.44 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: Joseph G. Morone**

**Age: 58**

**CEO Since: 2006**

	2009	2010	2011
<b>Base Salary</b>	\$717,000	\$738,000	\$763,750
<b>Discretionary Bonus</b>	\$0	\$0	\$0
<b>Annual Cash Incentive</b>	\$865,104	\$1,151,961	\$1,513,591
<b>Benefits and Perquisites</b>	\$15,175	\$16,813	\$15,293
<b>TOTAL ANNUAL COMPENSATION</b>	<b>\$1,597,279</b>	<b>\$1,906,774</b>	<b>\$2,292,634</b>
<b>Increase in Post-Retirement Benefits</b>	\$0	\$0	\$0
<b>Stock Option Awards</b>	\$0	\$0	\$0
<b>Stock Awards</b>	\$361,200	\$975,801	\$1,114,505
<b>TOTAL COMPENSATION</b>	<b>\$1,958,479</b>	<b>\$2,882,575</b>	<b>\$3,407,139</b>
<b>Median of Other Named Executive Officers Total Compensation</b>	\$909,079	\$858,313	\$962,169
<b>Value Realized on Exercise of Stock Option</b>	\$0	\$0	\$0
<b>Value Realized on Vesting of Stock</b>	\$458,804	\$923,024	\$2,599,667
<b>TOTAL REALIZED EQUITY COMPENSATION</b>	<b>\$458,804</b>	<b>\$923,024</b>	<b>\$2,599,667</b>

**Proxy Date:** 10 Apr 2012

**Annual Meeting Date:** 25 May 2012

**Equity Reserves:** 3.97%

**Stock Option Run Rate:** 0.00%

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## Performance Comparison

■ S&P500 ■ Industry ■ AIN



## Peer Comparisons (TRBC) = Cyclical Consumer Goods / Services

### Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
<b>AIN</b>	<b>Albany International Corp.</b>	<b>\$1,958,479</b>	<b>\$2,882,575</b>	<b>\$3,407,139</b>	<b>\$570,437,731</b>
NPK	National Presto Industries, Inc.	\$441,188	\$631,372	\$557,180	\$597,247,953
NYT	New York Times Company (The)	\$6,262,755	\$5,279,209	\$11,252,720	\$851,896,083
ODP	Office Depot, Inc.	\$3,394,551	\$15,268,483	\$6,816,935	\$571,796,439
OXM	Oxford Industries, Inc.	\$537,279	\$1,288,922		\$565,568,858
LHO	LaSalle Hotel Properties	\$459,223	\$2,784,937	\$2,728,465	\$1,633,620,825
MIDD	Middleby Corporation (The)	\$13,373,946	\$10,490,888	\$27,689,584	\$1,320,956,177

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

Kennametal, Inc., IDEX Corp., Esterline Technologies, Corp., Barnes Group, Inc., Enpro Industries, Inc., Tredegar Corp., Neenah Paper, Inc., Curtiss-Wright Corp., Watts Water Technologies, Hexcel Corp., Nordson Corp., Buckeye Technologies, Inc., Circor International Inc., Xerium Technologies, Inc., Gardner Denver, Inc., Actuant Corp., Clarcor, Inc., Trimas Corp., Rogers Corp., Robbins & Myers, Inc., Schweitzer-Mauduit International, Inc.

### Performance Peer Group

NA

## COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
John F. Cassidy	Chairman	67	Male	7	Outside
Christine L. Standish	Member	46	Female	15	Outside Related
Erland E. Kailbourne	Member	70	Male	13	Outside

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