


**Drew Industries Incorporated****DW NYSE****Auto / Truck / Motorcycle Parts**

Market Capitalization USD:

\$441.30 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: Fredric M. Zinn**Age: 61****CEO Since: 2009**

	2009	2010	2011
Base Salary	\$450,000	\$450,000	\$500,000
Discretionary Bonus	\$0	\$0	\$0
Annual Cash Incentive	\$34,680	\$482,660	\$0
Benefits and Perquisites	\$76,449	\$75,820	\$75,000
TOTAL ANNUAL COMPENSATION	\$561,129	\$1,008,480	\$575,000
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$156,648	\$331,113	\$0
Stock Awards	\$742,800	\$404,847	\$524,280
TOTAL COMPENSATION	\$1,460,577	\$1,744,440	\$1,099,280
Median of Other Named Executive Officers Total Compensation	\$888,383	\$1,688,509	\$1,228,838
Value Realized on Exercise of Stock Option	\$217,620	\$0	\$0
Value Realized on Vesting of Stock	\$0	\$0	\$2,609,649
TOTAL REALIZED EQUITY COMPENSATION	\$217,620	\$0	\$2,609,649

Proxy Date: 12 Apr 2012

Annual Meeting Date: 24 May 2012

Equity Reserves: 17.10%

Stock Option Run Rate: 1.71%

Drew Industries Incorporated

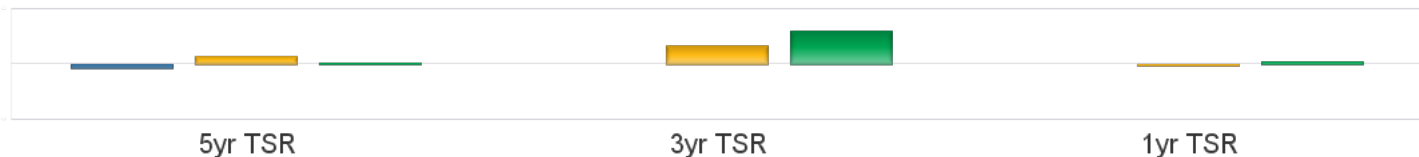
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Performance Comparison

■ S&P500 ■ Industry ■ DW



Peer Comparisons (TRBC) =Auto / Truck / Motorcycle Parts

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
DW	Drew Industries Incorporated	\$1,460,577	\$1,744,440	\$1,099,280	\$441,303,594
MTOR	Meritor, Inc.	\$4,263,279	\$7,606,508	\$6,062,255	\$668,546,128
TWI	Titan International, Inc.	\$1,865,694	\$2,009,444	\$2,849,829	\$631,778,475
DORM	Dorman Products, Inc.	\$1,566,265	\$1,538,145	\$1,122,754	\$596,029,417
AXL	American Axle & Manufacturing Holdings, Inc.	\$9,721,182	\$5,553,428	\$11,478,899	\$574,802,906
TRS	TriMas Corporation	\$1,648,700	\$3,144,000	\$3,349,600	\$513,422,073
MOD	Modine Manufacturing Company	\$1,088,417	\$1,926,510		\$422,240,167

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

NA

Performance Peer Group

American Woodmark Corporation, Apogee Enterprises, Inc., Gentex Corporation, Griffon Corporation, Patrick Industries, Inc., PGT, Inc., Shiloh Industries Corporation, Spartan Motors, Inc., Winnebago Industries, Inc., Arctic Cat, Inc. and Trimas Corporation.

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
James F. Gero	Chairman	67	Male	20	Outside Related
Brendan J. Deelv	Member	46	Male	1	Outside
David A. Reed	Member	64	Male	9	Outside
Edward W. Rose	Member	71	Male	28	Outside Related
Frederick B. Heqi	Member	68	Male	10	Outside Related
John B. Lowe	Member	72	Male	7	Outside

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