

GMI EXECUTIVE PAY SCORECARDSM

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

13 Feb 2012

Haynes International, Inc.


HAYN NASDAQ

Steel

Market Capitalization USD:

\$530.34 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: Mark M. Comerford

Age: 50

CEO Since: 2008

	2009	2010	2011
Base Salary	\$406,203	\$406,856	\$486,519
Discretionary Bonus	\$340,000	\$0	\$0
Annual Cash Incentive	\$0	\$510,000	\$564,000
Benefits and Perquisites	\$103,913	\$74,711	\$50,870
TOTAL ANNUAL COMPENSATION	\$850,116	\$991,567	\$1,101,389
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$465,638	\$179,300	\$188,584
Stock Awards	\$142,560	\$272,000	\$289,872
TOTAL COMPENSATION	\$1,458,314	\$1,442,867	\$1,579,845
Median of Other Named Executive Officers Total Compensation	\$485,578	\$607,192	\$647,185
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: 27 Jan 2012

Annual Meeting Date: 27 Feb 2012

Equity Reserves: 7.34%

Stock Option Run Rate: 0.22%

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Performance Comparison

■ vs S&P500 ■ vs Industry ■ HAYN



Peer Comparisons (TRBC) =Steel

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
HAYN	Haynes International, Inc.	\$1,458,314	\$1,442,867	\$1,579,845	\$530,336,752
CMC	Commercial Metals Company	\$1,627,469	\$2,216,694		\$1,098,723,965
SCHN	Schnitzer Steel Industries, Inc.	\$5,275,873	\$6,736,843	\$7,062,597	\$1,014,017,007
WOR	Worthington Industries, Inc.	\$1,179,231	\$3,083,982		\$986,233,118
AKS	AK Steel Holding Corporation	\$11,214,896	\$8,194,858		\$721,130,098
CAS	A.M. Castle & Co.	\$1,133,951	\$1,829,680		\$252,042,459
FSTR	L.B. Foster Company	\$1,015,695	\$1,606,603		\$228,470,292

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

American Commercial Lines, Insteel Industries, RTI International Metals, Ameron International, Keystone Consolidated, Shiloh Industries, Carpenter Technology, Ladish, Skyline, Compass Minerals International, Materion, Inc., Supreme Industries, CTS Corp, Matthews International, Symmetry Medical, Ducommun, Metalico, Titan International, Enpro Industries, Northwest Pipe, Titanium Metals, Franklin Electric, Olympic Steel, Universal Stainless & Alloy Products.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Timothy J. McCarthy	Chairman	71	Male	8	Outside
Donald C. Campion	Member	63	Male	8	Outside
Robert H. Getz	Member	49	Male	6	Outside

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