

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

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

12 Mar 2012

**GenCorp Inc.**



**GY NYSE**

**Aerospace / Defense**

Market Capitalization USD:

**\$263.56 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: Scott J. Seymour**

**Age: 61**

**CEO Since: 2010**

	2009	2010	2011
<b>Base Salary</b>	\$350,088	\$495,529	\$550,000
<b>Discretionary Bonus</b>	\$0	\$0	\$0
<b>Annual Cash Incentive</b>	\$536,000	\$845,625	\$935,000
<b>Benefits and Perquisites</b>	\$19,704	\$53,087	\$87,046
<b>TOTAL ANNUAL COMPENSATION</b>	<b>\$905,792</b>	<b>\$1,394,241</b>	<b>\$1,572,046</b>
<b>Increase in Post-Retirement Benefits</b>	\$174,386	\$0	\$0
<b>Stock Option Awards</b>	\$147,164	\$771,513	\$116,149
<b>Stock Awards</b>	\$0	\$856,800	\$278,642
<b>TOTAL COMPENSATION</b>	<b>\$1,227,342</b>	<b>\$3,022,554</b>	<b>\$1,966,837</b>
<b>Median of Other Named Executive Officers Total Compensation</b>	\$1,110,514	\$757,028	\$571,194
<b>Value Realized on Exercise of Stock Option</b>	\$0	\$0	\$0
<b>Value Realized on Vesting of Stock</b>	\$0	\$0	\$211,200
<b>TOTAL REALIZED EQUITY COMPENSATION</b>	<b>\$0</b>	<b>\$0</b>	<b>\$211,200</b>

**Proxy Date:** 17 Feb 2012

**Annual Meeting Date:** 28 Mar 2012

**Equity Reserves:** 8.96%

**Stock Option Run Rate:** 0.54%

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# GenCorp Inc.

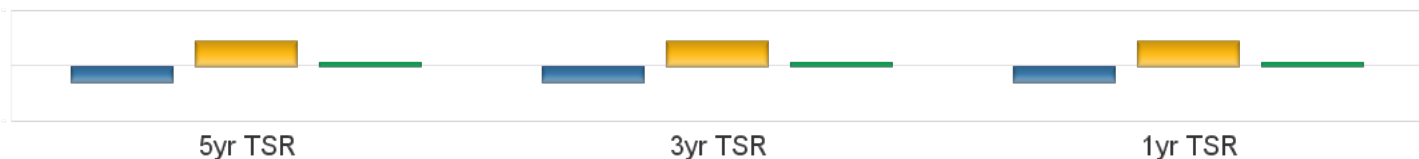
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## Performance Comparison

■ vs S&P500   ■ vs Industry   ■ GY



## Peer Comparisons (TRBC) =Aerospace / Defense

### Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
<b>GY</b>	<b>GenCorp Inc.</b>	<b>\$1,227,342</b>	<b>\$3,022,554</b>	<b>\$1,966,837</b>	<b>\$263,563,000</b>
ORB	Orbital Sciences Corporation	\$1,140,609	\$1,884,427		\$748,280,243
AIR	AAR Corp.	\$4,030,130	\$6,477,332		\$674,478,718
CRDN	Ceradyne, Inc.	\$1,380,505	\$1,602,718		\$669,069,558
AVAV	AeroVironment, Inc.	\$941,073	\$757,650		\$593,809,921
ASEI	American Science and Engineering, Inc.	\$3,097,000	\$3,974,000		\$563,152,794
ANEN	Anaren, Inc.	\$1,346,384	\$1,507,869		\$291,751,360

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

BE Aerospace, Inc., Hexcel Corp., MOOG Inc., Transdigm Group Inc., Curtiss Wright Corp., Heico Corp., Teledyne Technologies Incorporated., Ducommun Inc., Esterline Technologies Corp., Ceradyne, Inc., AAR Corp., Argon St, Inc., Triumph Group, Inc., Ladish Co., Inc., Orbital Sciences Corp., Kratos Defense & Security Solutions, Inc.

### Performance Peer Group

NA

## COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
David A. Lorber	Chairman	33	Male	6	Outside
James H. Perrv	Member	50	Male	4	Outside
Thomas A. Corcoran	Member	67	Male	4	Outside
Warren G. Lichtenstein	Member	46	Male	4	Outside Related