



**Alon USA Energy, Inc.**




**ALJ NYSE**

**Oil / Gas Refining / Marketing**

Market Capitalization USD:

**\$342.27 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: Paul Eisman**

**Age:**

**CEO Since: 2011**

	2009	2010	2011
<b>Base Salary</b>	\$333,100	\$333,100	\$405,077
<b>Discretionary Bonus</b>	\$0	\$0	\$0
<b>Annual Cash Incentive</b>	\$0	\$0	\$0
<b>Benefits and Perquisites</b>	\$11,498	\$370,383	\$19,547
<b>TOTAL ANNUAL COMPENSATION</b>	<b>\$344,598</b>	<b>\$703,483</b>	<b>\$424,624</b>
<b>Increase in Post-Retirement Benefits</b>	\$348,370	\$412,501	\$130,618
<b>Stock Option Awards</b>	\$0	\$0	\$0
<b>Stock Awards</b>	\$0	\$0	\$5,735,000
<b>TOTAL COMPENSATION</b>	<b>\$692,968</b>	<b>\$1,115,984</b>	<b>\$6,290,242</b>
<b>Median of Other Named Executive Officers Total Compensation</b>	\$608,130	\$477,427	\$1,175,890
<b>Value Realized on Exercise of Stock Option</b>	\$0	\$1,206,749	\$0
<b>Value Realized on Vesting of Stock</b>	\$0	\$0	\$0
<b>TOTAL REALIZED EQUITY COMPENSATION</b>	<b>\$0</b>	<b>\$1,206,749</b>	<b>\$0</b>

**Proxy Date:** 21 Mar 2012

**Annual Meeting Date:** 1 May 2012

**Equity Reserves:** 8.67%

**Stock Option Run Rate:**

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## Performance Comparison

■ vs S&P500    ■ vs Industry    ■ ALJ



## Peer Comparisons (TRBC) = Energy

### Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
ALJ	Alon USA Energy, Inc.	\$692,968	\$1,115,984	\$6,290,242	\$342,270,952
OSG	Overseas Shipholding Group, Inc.	\$1,489,082	\$2,703,832		\$418,577,654
MTRX	Matrix Service Company	\$1,358,285	\$1,234,267		\$225,574,927
PHX	Panhandle Oil and Gas Inc.	\$522,028	\$503,082	\$821,906	\$233,923,728
HERO	Hercules Offshore, Inc.	\$1,317,939	\$2,516,064		\$401,230,348
EPL	Energy Partners, Ltd.	\$355,943	\$1,683,020	\$2,320,498	\$445,420,590
HNR	Harvest Natural Resources, Inc.	\$1,320,532	\$1,958,185		\$292,454,403

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

The Compensation Committee may also consider available information on prevailing compensation levels for executive-level employees at comparable companies in Alon's industry.

### Performance Peer Group

NA

## COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
David Wiessman	Member	57	Male	12	Inside
Itzhak Bader	Member	65	Male	12	Outside Related

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