



BPZ Resources, Inc.




BPZ NYSE

Oil / Gas Exploration / Production

Market Capitalization USD:

\$321.01 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: Manuel Pablo Zuniga-Pflucker

Age: 51

CEO Since: 2005

	2009	2010	2011
Base Salary	\$316,200	\$378,000	\$396,000
Discretionary Bonus	\$0	\$256,000	\$230,000
Annual Cash Incentive	\$0	\$0	\$0
Benefits and Perquisites	\$18,300	\$17,400	\$20,800
TOTAL ANNUAL COMPENSATION	\$334,500	\$651,400	\$646,800
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$416,500	\$213,100	\$278,300
Stock Awards	\$201,600	\$436,900	\$143,900
TOTAL COMPENSATION	\$952,600	\$1,301,400	\$1,069,000
Median of Other Named Executive Officers Total Compensation	\$585,333	\$542,500	\$844,875
Value Realized on Exercise of Stock Option	\$0	\$0	\$0
Value Realized on Vesting of Stock	\$0	\$1,425,000	\$125,800
TOTAL REALIZED EQUITY COMPENSATION	\$0	\$1,425,000	\$125,800

Proxy Date: 30 Apr 2012

Annual Meeting Date: 22 Jun 2012

Equity Reserves:

Stock Option Run Rate: 0.49%

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Performance Comparison

■ S&P500 ■ Industry ■ BPZ



Peer Comparisons (TRBC) =Oil / Gas Exploration / Production

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
BPZ	BPZ Resources, Inc.	\$952,600	\$1,301,400	\$1,069,000	\$321,010,518
MCF	Contango Oil & Gas Company	\$2,637,717	\$767,756		\$855,006,019
CRZO	Carrizo Oil & Gas, Inc.	\$2,174,899	\$2,626,928	\$3,222,248	\$847,063,669
SGY	Stone Energy Corporation	\$2,916,508	\$1,154,821	\$3,693,839	\$794,720,780
CRK	Comstock Resources, Inc.	\$13,047,175	\$8,213,867	\$6,897,429	\$736,625,340
REN	Resolute Energy Corporation	\$344,638	\$6,173,941	\$2,919,064	\$692,633,456
HDY	Hyperdynamics Corporation		\$1,473,752	\$941,626	\$577,631,760

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

Abraxas Petroleum Corporation, Contango Oil & Gas Co., Approach Resources Inc., Crimson Exploration Inc., ATP Oil & Gas Corp, Endeavour International Corp, Bill Barret Corp, Gastar Exploration Ltd, Brigham Exploration Co., Gulfport Energy Corp, Carrizo Oil & Gas, Inc., Harvest Natural Resources, Clayton Williams Energy Inc., Rosetta Resources, Inc.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Dennis G. Strauch	Chairman	64	Male	7	Outside
Gordon Grav	Member	59	Male	8	Outside
James B. Tavior	Member	74	Male	2	Outside
Jerelyn Eagan	Member	57	Male	0	Outside
Stephen C. Beasley	Member	60	Male	2	Outside
Stephen R. Brand	Member	62	Male	0	Outside

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