



# Berry Petroleum Company

**BRY NYSE**

**Oil / Gas Exploration / Production**

Market Capitalization USD:

**\$1,893.92 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: Robert F. Heinemann**

**Age: 58**

**CEO Since: 2004**

	2009	2010	2011
<b>Base Salary</b>	\$600,000	\$620,000	\$620,000
<b>Discretionary Bonus</b>	\$1,184,500	\$0	\$0
<b>Annual Cash Incentive</b>	\$0	\$1,326,800	\$890,000
<b>Benefits and Perquisites</b>	\$274,085	\$314,601	\$469,701
<b>TOTAL ANNUAL COMPENSATION</b>	<b>\$2,058,585</b>	<b>\$2,261,401</b>	<b>\$1,979,701</b>
<b>Increase in Post-Retirement Benefits</b>	\$0	\$0	\$0
<b>Stock Option Awards</b>	\$0	\$0	\$700,016
<b>Stock Awards</b>	\$2,600,026	\$749,921	\$2,122,754
<b>TOTAL COMPENSATION</b>	<b>\$4,658,611</b>	<b>\$3,011,322</b>	<b>\$4,802,471</b>
<b>Median of Other Named Executive Officers Total Compensation</b>	\$1,338,908	\$932,499	\$1,493,780
<b>Value Realized on Exercise of Stock Option</b>	\$0	\$0	\$3,231,699
<b>Value Realized on Vesting of Stock</b>	\$281,450	\$7,833,118	\$0
<b>TOTAL REALIZED EQUITY COMPENSATION</b>	<b>\$281,450</b>	<b>\$7,833,118</b>	<b>\$3,231,699</b>

**Proxy Date:** 6 Apr 2012

**Annual Meeting Date:** 16 May 2012

**Equity Reserves:** 5.21%

**Stock Option Run Rate:** 0.06%

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## Performance Comparison

■ S&P500 ■ Industry ■ BRY



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

### Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
<b>BRY</b>	<b>Berry Petroleum Company</b>	<b>\$4,658,611</b>	<b>\$3,011,322</b>	<b>\$4,802,471</b>	<b>\$1,893,922,357</b>
NFX	Newfield Exploration Company	\$3,917,424	\$5,166,733	\$6,267,293	\$5,343,020,370
KOS	Kosmos Energy Ltd.			\$57,553,715	\$5,164,900,234
QEP	QEP Resources, Inc.		\$7,870,110	\$6,734,362	\$4,777,621,304
XEC	Cimarex Energy Co.	\$4,026,874	\$6,867,540	\$8,605,619	\$4,764,187,932
DNR	Denbury Resources Inc.	\$12,658,955	\$3,849,975	\$3,691,148	\$4,627,028,392
UPL	Ultra Petroleum Corp.	\$6,556,989	\$5,406,997		\$4,239,035,927

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

Bill Barrett Corp., Cimarex Energy Co., Denbury Resources Inc., Plains Explorations & Production Co., SandRidge Energy, Inc., Stone Energy Corp., Whiting Petroleum Corp., Cabot Oil & Gas Corp., Comstock Resources Inc., Forest Oil Corp., Penn Virginia Corp., Quicksilver Resources Inc., SM Energy Company, Swift Energy Co.

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## COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Ralph B. Busch	Chairman	52	Male	16	Outside Related
J. Frank Keller	Member	68	Male	6	Outside
Michael S. Reddin	Member	51	Male	1	Outside
Thomas J. Jamieson	Member	68	Male	19	Outside Related

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