


**Bill Barrett Corporation****BBG NYSE****Oil / Gas Exploration / Production**

Market Capitalization USD:

\$1,723.08 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: Fredrick J. Barrett**Age: 51****CEO Since: 2006**

	2009	2010	2011
Base Salary	\$410,000	\$435,000	\$450,000
Discretionary Bonus	\$390,000	\$435,000	\$0
Annual Cash Incentive	\$0	\$0	\$450,000
Benefits and Perquisites	\$16,380	\$17,160	\$16,295
TOTAL ANNUAL COMPENSATION	\$816,380	\$887,160	\$916,295
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$900,144	\$1,173,972	\$626,552
Stock Awards	\$62,950	\$55,235	\$634,948
TOTAL COMPENSATION	\$1,779,474	\$2,116,367	\$2,177,795
Median of Other Named Executive Officers Total Compensation	\$1,237,716	\$1,394,070	\$1,271,708
Value Realized on Exercise of Stock Option	\$0	\$0	\$2,293,656
Value Realized on Vesting of Stock	\$307,220	\$426,534	\$407,410
TOTAL REALIZED EQUITY COMPENSATION	\$307,220	\$426,534	\$2,701,066

Proxy Date: 4 Apr 2012

Annual Meeting Date: 10 May 2012

Equity Reserves: 13.72%

Stock Option Run Rate: 0.63%

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Performance Comparison

■ S&P500 ■ Industry ■ BBG



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

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
BBG	Bill Barrett Corporation	\$1,779,474	\$2,116,367	\$2,177,795	\$1,723,080,340
KOS	Kosmos Energy Ltd.			\$57,553,715	\$5,164,900,234
QEP	QEP Resources, Inc.		\$7,870,110		\$4,777,621,304
XEC	Cimarex Energy Co.	\$4,026,874	\$6,867,540		\$4,764,187,932
DNR	Denbury Resources Inc.	\$12,658,955	\$3,849,975		\$4,627,028,392
UPL	Ultra Petroleum Corp.	\$6,556,989	\$5,406,997		\$4,239,035,927
WLL	Whiting Petroleum Corporation	\$3,044,719	\$4,491,141	\$6,708,406	\$4,117,719,972

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

Cabot Oil & Gas Corporation, Cimarex Energy Company, Comstock Resources, Inc., Exco Resources, Inc., Forest Oil Corporation, Newfield Exploration Company, Petrohawk Energy Corporation, Quicksilver Resources Inc., Range Resources Corporation, SandRidge Energy, Inc., SM Energy Company, Southwestern Energy Company, Ultra Petroleum Corporation.

Performance Peer Group

Cabot Oil and Gas Corporation, Cimarex Energy Company, Comstock Resources, Inc., Exco Resources, Inc., Forest Oil Corporation, Newfield Exploration Company, Petrohawk Energy Corporation, Range Resources Corporation, Quicksilver Resources Inc., SandRidge Energy, Inc., Southwestern Energy Company, SM Energy Company, Ultra Petroleum Corporation.

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Michael E. Wilev	Chairman	61	Male	7	Outside
Bill Owens	Member	61	Male	2	Outside
Edmund P. Seaner	Member	58	Male	3	Outside
James M. Fitzaiibbons	Member	77	Male	8	Outside
Jim W. Moqa	Member	63	Male	5	Outside

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