



**Cimarex Energy Co.**

**XEC NYSE**

**Oil / Gas Exploration / Production**

Market Capitalization USD:

**\$4,764.19 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: Thomas E. Jorden**

**Age: 55**

**CEO Since: 2011**

	2009	2010	2011
<b>Base Salary</b>	\$850,000	\$867,500	\$900,596
<b>Discretionary Bonus</b>	\$0	\$0	\$0
<b>Annual Cash Incentive</b>	\$1,700,000	\$1,760,000	\$600,000
<b>Benefits and Perquisites</b>	\$41,140	\$46,040	\$116,068
<b>TOTAL ANNUAL COMPENSATION</b>	<b>\$2,591,140</b>	<b>\$2,673,540</b>	<b>\$1,616,664</b>
<b>Increase in Post-Retirement Benefits</b>	\$0	\$0	\$0
<b>Stock Option Awards</b>	\$0	\$0	\$0
<b>Stock Awards</b>	\$1,435,734	\$4,194,000	\$6,988,955
<b>TOTAL COMPENSATION</b>	<b>\$4,026,874</b>	<b>\$6,867,540</b>	<b>\$8,605,619</b>
<b>Median of Other Named Executive Officers Total Compensation</b>	\$1,929,824	\$3,496,596	\$4,902,185
<b>Value Realized on Exercise of Stock Option</b>	\$0	\$6,329,688	\$0
<b>Value Realized on Vesting of Stock</b>	\$1,176,264	\$21,524,736	\$5,343,600
<b>TOTAL REALIZED EQUITY COMPENSATION</b>	<b>\$1,176,264</b>	<b>\$27,854,424</b>	<b>\$5,343,600</b>

**Proxy Date:** 5 Apr 2012

**Annual Meeting Date:** 16 May 2012

**Equity Reserves:**

**Stock Option Run Rate:** 0.20%

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## Performance Comparison

■ S&P500 ■ Industry ■ XEC



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

### Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
XEC	Cimarex Energy Co.	\$4,026,874	\$6,867,540	\$8,605,619	\$4,764,187,932
NBL	Noble Energy, Inc.	\$9,360,011	\$10,332,542	\$11,491,921	\$12,497,170,738
RRC	Range Resources Corporation	\$7,429,218	\$6,633,977		\$9,415,491,835
CLR	Continental Resources, Inc.	\$3,998,766	\$4,979,257		\$8,732,001,166
PXD	Pioneer Natural Resources Company	\$7,942,438	\$8,613,583	\$9,727,098	\$7,680,788,181
CXO	Concho Resources Inc.	\$2,635,465	\$11,418,752		\$7,374,646,573
COG	Cabot Oil & Gas Corporation	\$5,551,769	\$7,020,780	\$6,484,737	\$6,468,883,158

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, Noble Energy, Inc., Range Resources Corp., Denbury Resources, Inc., Petrohawk Energy Corporation, SM Energy Company, EXCO Resources, Inc., Pioneer Natural Resources, Southwestern Energy Company, Forest Oil Corporation, Quicksilver Resources Inc., Whiting Petroleum Corp., Newfield Exploration Co.

### Performance Peer Group

Bill Barrett Corp., Anadarko Petroleum Corp., EQT Corp., Comstock Resources Inc., Apache Corp., Newfield Exploration Co., Forest Oil Corp., Cabot Oil & Gas Corp., Noble Energy Inc., Plains Exploration & Production Co., Chesapeake Energy Corp., Pioneer Natural Resources Co., Quicksilver Resources Corp., Denbury Resources Inc., QEP Resource, Inc., SM Energy Company, Devon Energy Corp., Range Resources Corp., EOG Resources Inc., Southwestern Energy Co.

## COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
L. Paul Teaque	Chairman	77	Male	10	Outside Related
David A. Hentschel	Member	78	Male	10	Outside Related
Hans Helmerich	Member	53	Male	10	Outside Related
Jerry W. Box	Member	73	Male	7	Outside