




Cloud Peak Energy Inc.

CLD NYSE

Coal

Market Capitalization USD: **\$1,032.78 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: Colin Marshall

Age: 48 CEO Since: 2008

	2009	2010	2011
Base Salary	\$412,273	\$650,000	\$699,999
Discretionary Bonus	\$387,537	\$0	\$0
Annual Cash Incentive	\$298,500	\$1,202,500	\$630,000
Benefits and Perquisites	\$184,970	\$44,384	\$92,373
TOTAL ANNUAL COMPENSATION	\$1,283,280	\$1,896,884	\$1,422,372
Increase in Post-Retirement Benefits	\$780,094	\$0	\$0
Stock Option Awards	\$3,314,970	\$0	\$524,999
Stock Awards	\$3,437,306	\$0	\$1,531,444
TOTAL COMPENSATION	\$8,815,650	\$1,896,884	\$3,478,815
Median of Other Named Executive Officers Total Compensation	\$2,144,186	\$1,075,357	\$1,233,934
Value Realized on Exercise of Stock Option	\$0	\$0	\$0
Value Realized on Vesting of Stock	\$824,060	\$0	\$0
TOTAL REALIZED EQUITY COMPENSATION	\$824,060	\$0	\$0

Proxy Date: 5 Apr 2012 Annual Meeting Date: 16 May 2012 Equity Reserves: 9.85% Stock Option Run Rate: 0.16%

Cloud Peak Energy Inc.

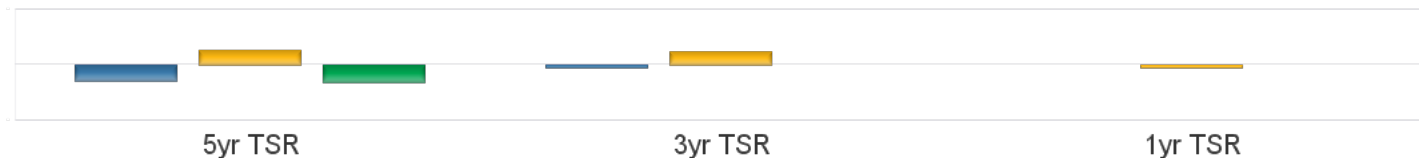
CLD NYSE

Coal

Market Capitalization USD: **\$1,032.78 mm**

Performance Comparison

■ S&P500 ■ Industry ■ CLD



Peer Comparisons (TRBC) = Energy

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
CLD	Cloud Peak Energy Inc.	\$8,815,650	\$1,896,884	\$3,478,815	\$1,032,778,280
OII	Oceaneering International, Inc.	\$4,719,891	\$5,801,402	\$4,367,987	\$3,835,562,227
BRS	Bristow Group Inc.	\$3,998,753	\$4,348,300		\$1,551,402,628
OSG	Overseas Shipholding Group, Inc.	\$1,489,082	\$2,703,832		\$418,577,654
MMR	McMoRan Exploration Co.	\$1,202,597	\$4,688,000		\$1,573,771,580
PTEN	Patterson-UTI Energy, Inc.	\$3,817,916	\$4,975,840		\$2,698,979,669
DRC	Dresser-Rand Group Inc.	\$5,967,451	\$6,112,265	\$5,930,115	\$3,234,151,982

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

Alpha Natural Resources, Arch Coal, Atlas Energy, Compass Minerals Intl, Consol Energy, International Coal Group, James River Coal, Massey Energy, Patriot Coal, Peabody Energy, Penn Virginia, SM Energy, Walter Energy

Performance Peer Group

Alliance Resource Partners, Alpha Natural Resources, Arch Coal, Berry Petroleum, Cabot Oil & Gas, Consol Energy, EQT Corp., Forest Oil Corp., International Coal Group, James River Coal, Massey Energy, Newfield Exploration Co., Noble Energy, Patriot Coal, Peabody Energy, Penn Virginia, Sandridge Energy, SM Energy, Walter Energy, Whiting Petroleum Corp.

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
William T. Fox	Chairman	66	Male	3	Outside
Steven W. Nance	Member	55	Male	2	Outside
William F. Owens	Member	61	Male	2	Outside

This report is for informational purposes only, and should not be considered a solicitation to buy or sell any security. Thomson Reuters Business Classification (TRBC) is a global industry classification system that is owned and operated by Thomson Reuters and has been licensed for use by GMI Ratings.

COPYRIGHT 2012 | GMI Ratings | ALL RIGHTS RESERVED