



GMX Resources Inc.

GMXR NYSE

Oil / Gas Exploration / Production

Market Capitalization USD:

\$137.87 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: Ken L. Kenworthy

Age: 55

CEO Since: 1998

	2009	2010	2011
Base Salary	\$475,000	\$516,153	\$557,306
Discretionary Bonus	\$361,000	\$1,321,367	\$445,920
Annual Cash Incentive	\$0	\$301,415	\$334,384
Benefits and Perquisites	\$91,493	\$120,629	\$78,543
TOTAL ANNUAL COMPENSATION	\$927,493	\$2,259,564	\$1,416,153
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$0	\$62,884	\$0
Stock Awards	\$1,187,506	\$557,324	\$985,271
TOTAL COMPENSATION	\$2,114,999	\$2,879,772	\$2,401,424
Median of Other Named Executive Officers Total Compensation	\$1,410,906	\$1,211,052	\$1,122,970
Value Realized on Exercise of Stock Option	\$0	\$0	\$0
Value Realized on Vesting of Stock	\$41,166	\$125,028	\$200,496
TOTAL REALIZED EQUITY COMPENSATION	\$41,166	\$125,028	\$200,496

Proxy Date: 3 Apr 2012

Annual Meeting Date: 16 May 2012

Equity Reserves: 2.75%

Stock Option Run Rate: 0.02%

GMX Resources Inc.

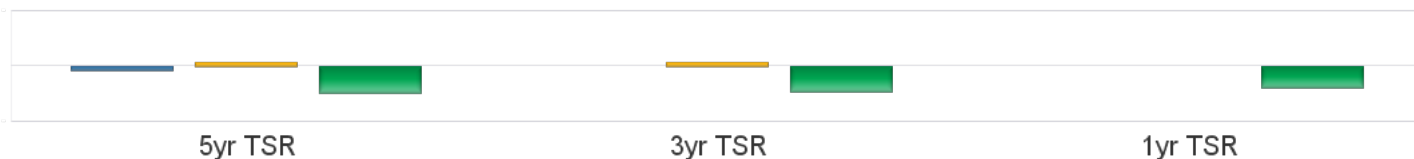
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Performance Comparison

■ S&P500 ■ Industry ■ GMXR



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

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
GMXR	GMX Resources Inc.	\$2,114,999	\$2,879,772	\$2,401,424	\$137,872,440
ATPG	ATP Oil & Gas Corporation	\$4,065,111	\$4,974,843		\$397,956,939
PQ	Petroquest Energy, Inc.	\$1,786,052	\$2,010,540	\$2,738,006	\$347,221,957
BPZ	BPZ Resources, Inc.	\$952,600	\$1,301,400		\$321,010,518
GPRE	Green Plains Renewable Energy, Inc.	\$2,218,099	\$2,396,753	\$3,858,949	\$307,092,359
END	Endeavour International Corporation	\$2,439,915	\$3,575,419		\$300,048,000
HNR	Harvest Natural Resources, Inc.	\$1,320,532	\$1,958,185	\$2,102,065	\$292,454,403

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 Corp., Approach Resources Inc., Brigham Exploration Co., Callon Petroleum Co., Carrizo Oil & Gas Inc., Contango Oil & Gas Co., Crimson Exploration Inc., Delta Petroleum Corp., Gastar Exploration LTD., Rex Energy Corporation, Petroquest Energy Inc., PrimeEnergy Corp., Goodrich Petroleum Corp., Rosetta Resources Inc., Vanguard Natural Resources.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Michael G. Cook	Chairman	67	Male	2	Outside
J. David Lucke	Member	46	Male	1	Outside
Steven Craig	Member	55	Male	11	Outside Related
Tom J. Boismier	Member	77	Male	11	Outside Related

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