



Gastar Exploration Ltd.




GST AMEX

Oil / Gas Exploration / Production

Market Capitalization USD:

\$194.29 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: J. Russell Porter

Age: 50

CEO Since: 2004

	2009	2010	2011
Base Salary	\$464,824	\$500,000	\$500,000
Discretionary Bonus	\$1,250,000	\$200,000	\$162,731
Annual Cash Incentive	\$135,000	\$0	\$0
Benefits and Perquisites	\$24,492	\$0	\$0
TOTAL ANNUAL COMPENSATION	\$1,874,316	\$700,000	\$662,731
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$45,000	\$0	\$0
Stock Awards	\$652,800	\$622,500	\$700,001
TOTAL COMPENSATION	\$2,572,116	\$1,322,500	\$1,362,732
Median of Other Named Executive Officers Total Compensation	\$985,000	\$785,750	\$740,093
Value Realized on Exercise of Stock Option	\$0	\$0	\$0
Value Realized on Vesting of Stock	\$43,500	\$271,913	\$435,763
TOTAL REALIZED EQUITY COMPENSATION	\$43,500	\$271,913	\$435,763

Proxy Date: 16 Apr 2012

Annual Meeting Date: 7 Jun 2012

Equity Reserves: 10.84%

Stock Option Run Rate: 0.18%

Gastar Exploration Ltd.

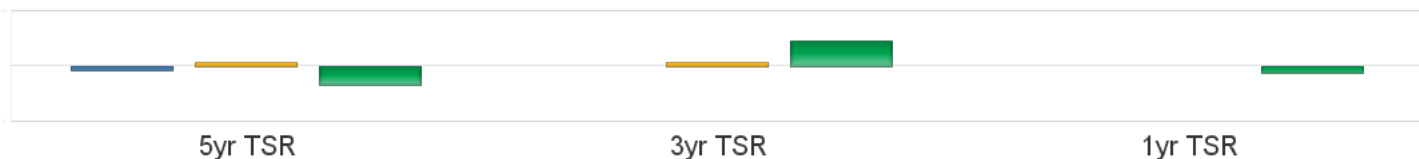
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Performance Comparison

■ S&P500 ■ Industry ■ GST



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

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
GST	Gastar Exploration Ltd.	\$2,572,116	\$1,322,500	\$1,362,732	\$194,288,856
HDY	Hyperdynamics Corporation		\$1,473,752	\$941,626	\$577,631,760
REXX	Rex Energy Corporation	\$635,704	\$997,651	\$631,558	\$562,030,594
VQ	Venoco, Inc.	\$3,040,833	\$6,876,940		\$543,759,657
CWEI	Clayton Williams Energy, Inc.	\$641,028	\$939,448	\$3,498,319	\$520,678,166
AREX	Approach Resources Inc.	\$1,008,367	\$1,329,163	\$2,877,376	\$483,202,888
PETD	Petroleum Development Corporation	\$1,832,999	\$2,902,879	\$3,287,419	\$457,427,977

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., Carrizo Oil & Gas Inc., Crimson Exploration Inc., Double Eagle Petroleum Co., GeoResources Inc., GMX Resources Inc., Goodrich Petroleum Corp., Ram Energy Resources Inc., Vanguard Natural Resources, Warren Resources Inc.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
John M. Selser	Chairman	53	Male	5	Outside
Floyd R. Price	Member	63	Male	2	Outside Related
Randolph C. Colev	Member	65	Male	2	Outside Related

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