



Alpha Natural Resources, Inc.




ANR NYSE

Coal

Market Capitalization USD:

\$4,005.51 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: Kevin S. Crutchfield

Age: 51

CEO Since: 2009

	2009	2010	2011
Base Salary	\$431,630	\$875,000	\$1,029,615
Discretionary Bonus	\$0	\$0	\$528,000
Annual Cash Incentive	\$0	\$1,522,500	\$0
Benefits and Perquisites	\$5,143,510	\$127,809	\$273,902
TOTAL ANNUAL COMPENSATION	\$5,575,140	\$2,525,309	\$1,831,517
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$0	\$0	\$0
Stock Awards	\$4,095,495	\$7,455,438	\$4,889,818
TOTAL COMPENSATION	\$9,670,635	\$9,980,747	\$6,721,335
Median of Other Named Executive Officers Total Compensation	\$4,364,874	\$3,337,105	\$2,972,811
Value Realized on Exercise of Stock Option	\$5,444,712	\$1,018,750	\$312,340
Value Realized on Vesting of Stock	\$4,015,454	\$6,182,762	\$4,724,816
TOTAL REALIZED EQUITY COMPENSATION	\$9,460,166	\$7,201,512	\$5,037,156

Proxy Date: 3 Apr 2012

Annual Meeting Date: 17 May 2012

Equity Reserves: 7.49%

Stock Option Run Rate: 0.41%

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Performance Comparison

■ S&P500 ■ Industry ■ ANR



Peer Comparisons (TRBC) = Energy

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
ANR	Alpha Natural Resources, Inc.	\$9,670,635	\$9,980,747	\$6,721,335	\$4,005,511,072
NFX	Newfield Exploration Company	\$3,917,424	\$5,166,733	\$6,267,293	\$5,343,020,370
NBL	Noble Energy, Inc.	\$9,360,011	\$10,332,542	\$11,491,921	\$12,497,170,738
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
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

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

Arch Coal Inc., El Paso Corporation, Noble Energy, Inc., AK Steel Holding Corp., EOG Resources, Inc., Patriot Coal Corp., Allegheny Technologies Inc., Martin Marietta Inc., Peabody Energy Corp., Cliffs Natural Resources, Inc., Massey Energy Co., TECO Energy, Inc., CONSOL Energy Inc., Newmont Mining Corp., Vectren Corp.

Performance Peer Group

Arch Coal, Inc., Cliffs Natural Resources, Inc., CONSOL Energy Inc., James River Coal Company and Patriot Coal Corporation.

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Ernest Linn Draper	Chairman	70	Male	8	Outside
Joel Richards	Member	65	Male	7	Outside
Ted G. Wood	Member	74	Male	6	Outside
William J. Crowley	Member	66	Male	8	Outside

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