



CAMAC Energy Inc.

CAK

Oil / Gas Exploration / Production

Market Capitalization USD:

\$92.72 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: Kase Lukman Lawal

Age: 57

CEO Since: 2011

	2009	2010	2011
Base Salary	\$350,000	\$272,647	\$0
Discretionary Bonus	\$135,000	\$0	\$0
Annual Cash Incentive	\$0	\$0	\$0
Benefits and Perquisites	\$24,300	\$189,467	\$0
TOTAL ANNUAL COMPENSATION	\$509,300	\$462,114	\$0
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$350,486	\$0	\$0
Stock Awards	\$802,001	\$0	\$0
TOTAL COMPENSATION	\$1,661,787	\$462,114	\$0
Median of Other Named Executive Officers Total Compensation	\$453,839	\$1,641,879	\$1,407,905
Value Realized on Exercise of Stock Option	\$0	\$1,747,288	\$0
Value Realized on Vesting of Stock	\$341,830	\$701,343	\$0
TOTAL REALIZED EQUITY COMPENSATION	\$341,830	\$2,448,631	\$0

Proxy Date: 30 Apr 2012

Annual Meeting Date: 30 May 2012

Equity Reserves: 6.66%

Stock Option Run Rate: 3.32%

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Performance Comparison

■ S&P500 ■ Industry ■ CAK



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

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
CAK	CAMAC Energy Inc.	\$1,661,787	\$462,114	\$0	\$92,723,968
EGY	VAALCO Energy, Inc.	\$867,510	\$1,379,307		\$277,217,277
PVA	Penn Virginia Corporation	\$2,989,755	\$4,039,592	\$1,874,590	\$254,566,707
AXAS	Abraxas Petroleum Corporation	\$910,584	\$566,424	\$628,326	\$242,350,339
PHX	Panhandle Oil and Gas Inc.	\$522,028	\$503,082	\$821,906	\$233,923,728
FXEN	FX Energy, Inc.	\$846,133	\$870,754		\$216,663,413
GST	Gastar Exploration Ltd.	\$2,572,116	\$1,322,500		\$194,288,856

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

BPZ Resources, Inc., Ivanhoe Energy, Inc., China North East Petro Holdings, Legacy Reserves, Endeavor International Corporation, Magellan Petroleum Corporation, FX Energy, Inc., Northern Oil & Gas, Inc., Gulfport Energy Corporation, Oilsands Quest, Inc., Harvest Natural Resources, Toreador Resources Corporation, Houston American Energy Corporation, Vaalco Energy, Inc., Hyperdynamics Corporation.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
John Hofmeister	Chairman	64	Male	2	Outside
Ira Wavne McConnell	Member	59	Male	1	Outside
Lee Patrick Brown	Member	74	Male	2	Outside
William Campbell	Member	53	Male	1	Outside

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