



Endeavour International Corporation





END AMEX

Oil / Gas Exploration / Production

Market Capitalization USD:

\$300.05 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: William L. Transier

Age: 57

CEO Since: 2004

	2009	2010	2011
Base Salary	\$800,000	\$800,000	\$800,000
Discretionary Bonus	\$1,200,000	\$1,200,000	\$500,000
Annual Cash Incentive	\$0	\$453,750	\$813,750
Benefits and Perquisites	\$153,800	\$146,458	\$129,000
TOTAL ANNUAL COMPENSATION	\$2,153,800	\$2,600,208	\$2,242,750
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$83,615	\$0	\$0
Stock Awards	\$202,500	\$975,211	\$900,250
TOTAL COMPENSATION	\$2,439,915	\$3,575,419	\$3,143,000
Median of Other Named Executive Officers Total Compensation	\$1,310,885	\$1,522,559	\$1,511,841
Value Realized on Exercise of Stock Option	\$0	\$0	\$147,729
Value Realized on Vesting of Stock	\$271,800	\$665,099	\$1,026,962
TOTAL REALIZED EQUITY COMPENSATION	\$271,800	\$665,099	\$1,174,691

Proxy Date: 13 Apr 2012

Annual Meeting Date: 24 May 2012

Equity Reserves: 9.03%

Stock Option Run Rate: 0.18%

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Performance Comparison

■ S&P500 ■ Industry ■ END



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

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
END	Endeavour International Corporation	\$2,439,915	\$3,575,419	\$3,143,000	\$300,048,000
MCF	Contango Oil & Gas Company	\$2,637,717	\$767,756		\$855,006,019
CRZO	Carrizo Oil & Gas, Inc.	\$2,174,899	\$2,626,928	\$3,222,248	\$847,063,669
SGY	Stone Energy Corporation	\$2,916,508	\$1,154,821	\$3,693,839	\$794,720,780
CRK	Comstock Resources, Inc.	\$13,047,175	\$8,213,867	\$6,897,429	\$736,625,340
REN	Resolute Energy Corporation	\$344,638	\$6,173,941	\$2,919,064	\$692,633,456
HDY	Hyperdynamics Corporation		\$1,473,752	\$941,626	\$577,631,760

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

U.S. Peer Group: ATP Oil & Gas Corporation, Carrizo Oil & Gas Inc., Denbury Resources Inc., Forest Oil Corporation, Harvest Natural Resources, Newfield Exploration Company, Stone Energy Corporation, Swift Energy Company.

U.K. Peer Group: Cairn Energy, Dana Petroleum, EnQuest PLC, Ithaca Energy, JKC Oil & Gas, Premier Oil, Soco International, Tullow Oil.

Performance Peer Group

2012 Long-Term Incentive Awards Program: Performance based on a stock price performance relative to a designated peer group over a three-year performance period.

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
John B. Connally	Chairman	65	Male	10	Outside Related
Nancy K. Quinn	Member	58	Female	8	Outside
Sheldon R. Erikson	Member	70	Male	2	Outside