



Green Plains Renewable Energy, Inc.



GPRE NASDAQ

Oil / Gas Exploration / Production

Market Capitalization USD:

\$307.09 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: Todd Becker

Age: 46

CEO Since: 2009

	2009	2010	2011
Base Salary	\$408,333	\$450,000	\$515,625
Discretionary Bonus	\$720,000	\$0	\$0
Annual Cash Incentive	\$0	\$849,886	\$1,475,000
Benefits and Perquisites	\$13,266	\$37,492	\$47,324
TOTAL ANNUAL COMPENSATION	\$1,141,599	\$1,337,378	\$2,037,949
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$770,000	\$0	\$0
Stock Awards	\$306,500	\$1,059,375	\$1,821,000
TOTAL COMPENSATION	\$2,218,099	\$2,396,753	\$3,858,949
Median of Other Named Executive Officers Total Compensation	\$544,842	\$955,079	\$838,888
Value Realized on Exercise of Stock Option	\$0	\$0	\$0
Value Realized on Vesting of Stock	\$76,625	\$725,094	\$1,054,344
TOTAL REALIZED EQUITY COMPENSATION	\$76,625	\$725,094	\$1,054,344

Proxy Date: 23 Mar 2012

Annual Meeting Date: 2 May 2012

Equity Reserves: 9.39%

Stock Option Run Rate: 0.00%

Green Plains Renewable Energy, Inc.

GPRE NASDAQ

Oil / Gas Exploration / Production

Market Capitalization USD: **\$307.09 mm**

Performance Comparison

■ S&P500 ■ Industry ■ GPRE



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

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
GPRE	Green Plains Renewable Energy, Inc.	\$2,218,099	\$2,396,753	\$3,858,949	\$307,092,359
MCF	Contango Oil & Gas Company	\$2,637,717	\$767,756		\$855,006,019
CRZO	Carrizo Oil & Gas, Inc.	\$2,174,899	\$2,626,928		\$847,063,669
SGY	Stone Energy Corporation	\$2,916,508	\$1,154,821		\$794,720,780
CRK	Comstock Resources, Inc.	\$13,047,175	\$8,213,867		\$736,625,340
REN	Resolute Energy Corporation	\$344,638	\$6,173,941		\$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

NA

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Alain Treuer	Chairman	39	Male	4	Outside Related
Garv Parker	Member	62	Male	5	Outside Related
Jim Anderson	Member	54	Male	4	Outside
Jim Barry	Member	45	Male	4	Outside

This report is for informational purposes only, and should not be considered a solicitation to buy or sell any security. Thomson Reuters Business Classification (TRBC) is a global industry classification system that is owned and operated by Thomson Reuters and has been licensed for use by GMI Ratings.

COPYRIGHT 2012 | GMI Ratings | ALL RIGHTS RESERVED