



Harvest Natural Resources, Inc.


HNR NYSE

Oil / Gas Exploration / Production

Market Capitalization USD:

\$292.45 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: James A. Edmiston

Age: 52

CEO Since: 2005

	2009	2010	2011
Base Salary	\$450,000	\$456,923	\$507,000
Discretionary Bonus	\$0	\$509,000	\$413,100
Annual Cash Incentive	\$452,534	\$0	\$0
Benefits and Perquisites	\$19,366	\$18,388	\$217,835
TOTAL ANNUAL COMPENSATION	\$921,900	\$984,311	\$1,137,935
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$191,632	\$640,884	\$637,382
Stock Awards	\$207,000	\$332,990	\$326,748
TOTAL COMPENSATION	\$1,320,532	\$1,958,185	\$2,102,065
Median of Other Named Executive Officers Total Compensation	\$725,443	\$899,693	\$1,018,837
Value Realized on Exercise of Stock Option	\$0	\$0	\$0
Value Realized on Vesting of Stock	\$21,910	\$266,000	\$0
TOTAL REALIZED EQUITY COMPENSATION	\$21,910	\$266,000	\$0

Proxy Date: 11 Apr 2012

Annual Meeting Date: 17 May 2012

Equity Reserves:

Stock Option Run Rate: 0.96%

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Performance Comparison

■ S&P500 ■ Industry ■ HNR



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

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
HNR	Harvest Natural Resources, Inc.	\$1,320,532	\$1,958,185	\$2,102,065	\$292,454,403
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		\$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		\$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

Industry Peer Group: BPZ Resources, Inc., GeoResources, Inc., Carrizo Oil and Gas Inc., Gulfport Energy, Corp, Crimson Exploration Inc., Petroleum Development Corp, Endeavour International Corp., PetroQuest Energy, Inc., Energy Partners Ltd, Ram Energy Resources, Inc., FX Energy, Inc., Toreador Resources, Corp., Gastar Exploration Ltd, VAALCO Energy, Inc.

General Compensation Trend Group: Anadarko Petroleum Corporation, Apache Corporation, EOG Resources, Inc., Pioneer Natural Resources Company, Stone Energy Corporation, Swift Energy Company, ATP Oil and Gas Corporation and Noble Energy, Inc.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Igor Effimoff	Member	66	Male	4	Outside
J. Michael Stinson	Member	68	Male	7	Outside
Robert Irelan	Member	65	Male	4	Outside