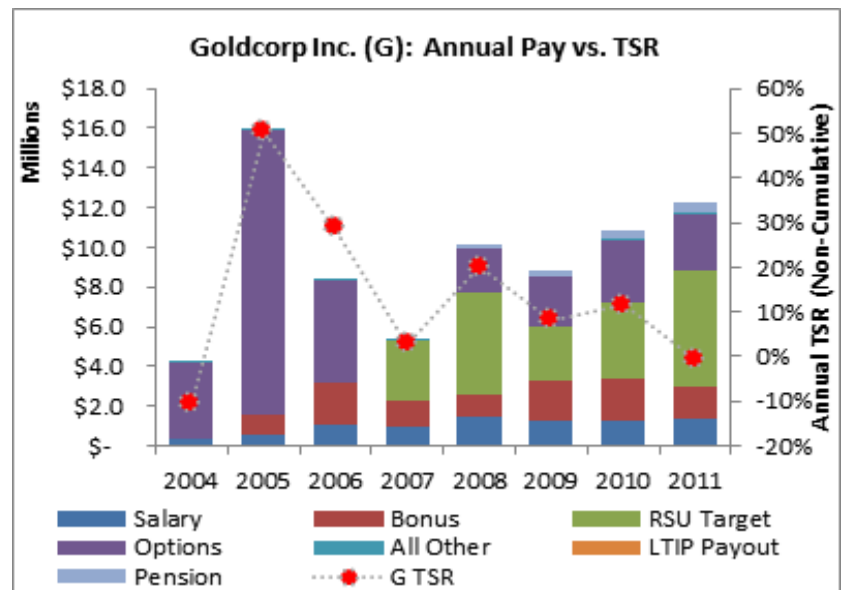
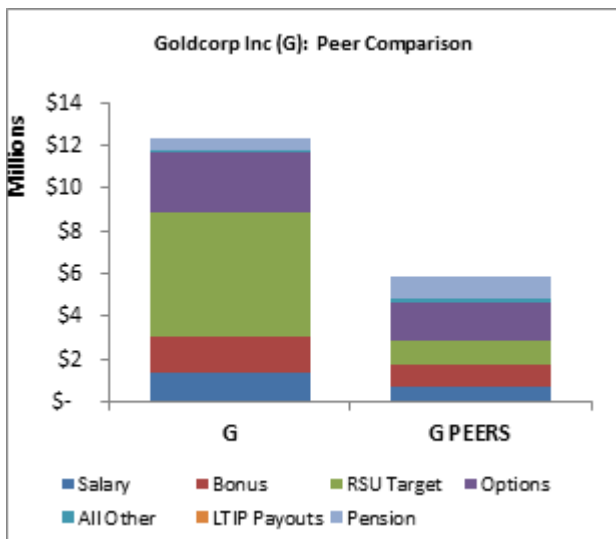


Goldcorp Inc (G): 2004-2011 Pay for Performance

PAY FOR PERFORMANCE SCORE				
1 YEAR = 0	4 YEAR = 3	6 YEAR = 5	8 YEAR = 8	TOTAL: 16/24

G's annual bonus is partially based on relative TSR objectives, and since the appointment of the Current CEO, Mr. Jeannes, in 2009, Bonus payouts have tracked TSR quite well. Grants of equity awards, both PSU and options, are largely based on non-performance factors, and as such do not track TSR very closely. **Ultimately, however, G shareholders have enjoyed strong long-term returns and CEO pay has increased as well, only at a more moderate pace.** This has resulted in an above-average Pay for Performance Score of 16 out of 24.

In 2011, G's TSR performance was flat, but placed them 3rd out of 11 in their peer group, which performed very poorly. ROE and ROA performance both ranked 7th out of 11. Due in large part to large equity grants - more than three times the value of the closest peer - G's CEO pay ranks at the top of their peer group in terms of dollars.



COMPANY'S DISCLOSED PEER FIRMS	
TICKER	NAME
TSE:BAA	Banro Corporation
TSE:ABX	Barrick Gold Corporation
TSE:AGI	Alamos Gold Inc
TSE:CG	Centerra Gold Inc.
TSE:DGC	Detour Gold Corporation
JSE:ANG	AngloGold Ashanti Ltd.
LON:CEY	Centamin plc
TSE:CSI	Colossus Minerals Inc.
TSE:BTO	B2Gold Corp.
TSE:AUQ	AuRico Gold Inc.

FY 2011 FINANCIAL PERFORMANCE RANKINGS						
#	PEER	TSR	PEER	ROE	PEER	ROA
1	TSE:BTO	15.2%	JSE:ANG	31.3%	LON:CEY	21.4%
2	TSE:AUQ	0.9%	TSE:CG	23.3%	TSE:CG	21.2%
3	TSE:G	-0.6%	LON:CEY	22.1%	JSE:ANG	14.7%
4	TSE:BAA	-5.5%	TSE:ABX	18.6%	TSE:AGI	9.7%
5	TSE:AGI	-6.5%	TSE:BTO	11.5%	TSE:BTO	9.7%
6	TSE:CG	-7.3%	TSE:AGI	10.9%	TSE:ABX	8.9%
7	TSE:ABX	-12.2%	TSE:G	8.5%	TSE:G	6.2%
8	JSE:ANG	-13.1%	TSE:AUQ	7.6%	TSE:AUQ	5.4%
9	TSE:DGC	-13.8%	TSE:DGC	1.5%	TSE:DGC	1.0%
10	TSE:CSI	-31.6%	TSE:BAA	-2.3%	TSE:BAA	-2.1%
11	LON:CEY	-53.3%	TSE:CSI	-21.3%	TSE:CSI	-13.2%

CEO COMPENSATION RANKINGS AGAINST COMPANY'S DISCLOSED PEER FIRMS										
	PEER	TOTAL PAY	PEER	SALARY	PEER	BONUS	PEER	TOTAL CASH	PEER	TOTAL EQUITY
1	TSE:G	\$12,300,354	JSE:ANG	\$1,722,449	TSE:ABX	\$2,295,928	TSE:ABX	\$3,935,877	TSE:G	\$8,635,620
2	TSE:ABX	\$6,936,438	TSE:ABX	\$1,639,949	TSE:G	\$1,616,023	TSE:G	\$3,016,090	TSE:DGC	\$2,749,500
3	JSE:ANG	\$5,791,598	TSE:G	\$1,400,067	TSE:BTO	\$1,500,000	JSE:ANG	\$2,293,247	TSE:AGI	\$2,283,000
4	TSE:DGC	\$4,698,250	TSE:CG	\$684,272	TSE:AUQ	\$1,327,150	TSE:BTO	\$1,950,000	TSE:ABX	\$2,272,493
5	TSE:AGI	\$3,397,069	TSE:DGC	\$625,000	TSE:DGC	\$1,323,750	TSE:DGC	\$1,948,750	TSE:CG	\$1,637,330
6	TSE:CG	\$3,381,697	LON:CEY	\$612,966	TSE:CG	\$788,083	TSE:AUQ	\$1,877,150	TSE:AUQ	\$1,457,500
7	TSE:AUQ	\$3,372,053	TSE:AGI	\$575,797	LON:CEY	\$664,046	TSE:CG	\$1,472,355	TSE:CSI	\$1,372,500
8	TSE:BTO	\$1,955,100	TSE:AUQ	\$550,000	JSE:ANG	\$570,798	LON:CEY	\$1,277,012	LON:CEY	\$676,523
9	LON:CEY	\$1,953,535	TSE:BTO	\$450,000	TSE:AGI	\$529,734	TSE:AGI	\$1,105,531	JSE:ANG	\$570,798
10	TSE:CSI	\$1,843,016	TSE:BAA	\$318,500	TSE:BAA	\$528,710	TSE:BAA	\$847,210	TSE:BTO	\$0
11	TSE:BAA	\$888,394	TSE:CSI	\$185,516	TSE:CSI	\$285,000	TSE:CSI	\$470,516	TSE:BAA	\$0

PAY FOR PERFORMANCE SCORING

For 2012, the Clarkson Centre for Board Effectiveness (CCBE), prepared a Pay for Performance report for each firm currently listed on the TSX 60 Index that has at least 8 years of historical compensation or share price data available. The CCBE's Performance Score measures how closely CEO pay and TSR are aligned over four different time horizons. Compensation data is gathered from the firm's public filings, and valued at the time of grant. Options are valued using the binomial tree fair value method, and PSUs are valued at the grant date value of the target payout. TSR is calculated using a 30-day average start and end date share price, and assumes the reinvestment of dividends.

CCBE collected pay and performance data for up to ten peer companies for each TSX 60 constituent. Peer companies were selected from each TSX 60 constituent's performance benchmarking peer group, as disclosed in its most recent Management Information Circular. If a performance peer group was not disclosed, the CCBE collected information on the disclosed constituents of the total pay benchmarking peer group. If a peer group had more than 10 constituents, we randomly selected ten from among the disclosed list.

Our Pay for Performance Score takes into account alignment between change in CEO pay and TSR in 1-, 4-, 6- and 8-year observations. CEO pay change is 'smoothed' to account for outlying years. For example, in our 8-year observation we calculate CEO pay change as the percent change of the sum of total CEO pay from 2004-2007 against the sum of total CEO pay from 2008-2011. This helps to normalize our longer observations for unusual events like CEO turnover and large one-time payouts. The Pay for Performance Score gives significantly more weight to longer-term observations than shorter ones.

1-YEAR SCORE	4-YEAR SCORE	6-YEAR SCORE	8-YEAR SCORE
A = 3	A = 4	A = 7	A = 10
B = 3	B = 3	B = 5	B = 8
C = 2	C = 2	C = 3	C = 5
D = 1	D = 1	D = 1	D = 3
E = 0	E = 0	E = 0	E = 0

