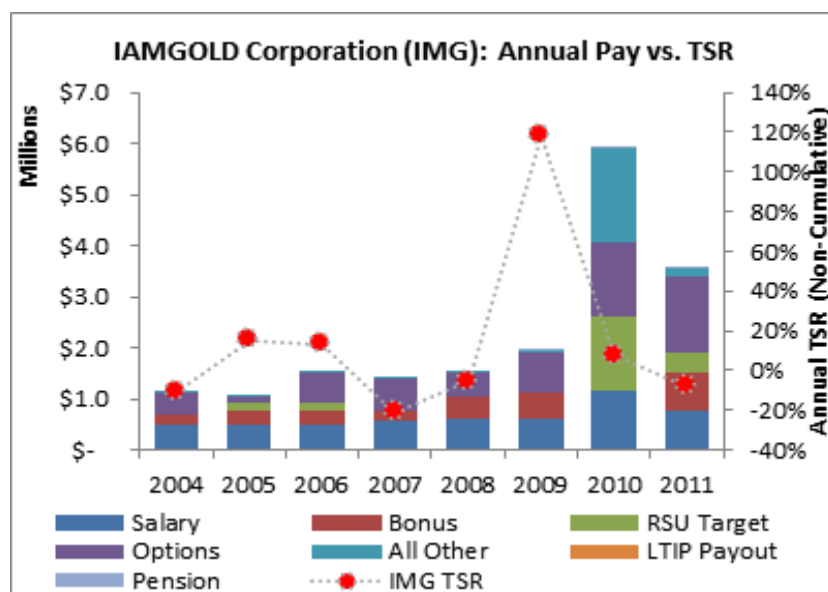
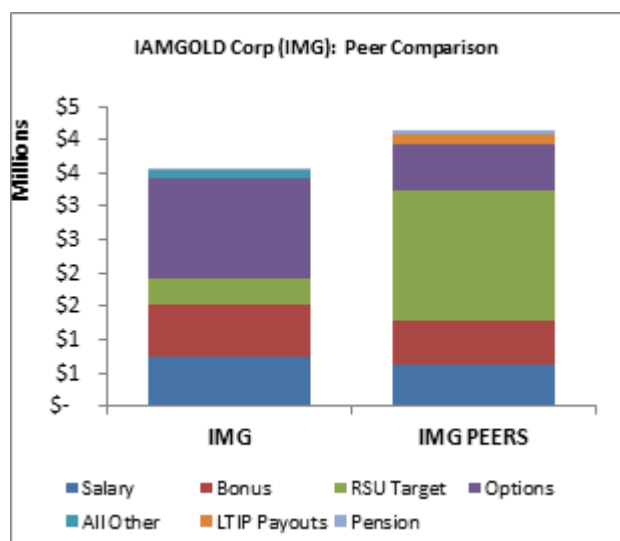


IAMGOLD Corp (IMG): 2004-2011 Pay for Performance

PAY FOR PERFORMANCE SCORE				
1 YEAR = 2	4 YEAR = 2	6 YEAR = 3	8 YEAR = 5	TOTAL: 12/24

IMG went through a CEO change in 2010, which resulted in a significant "separation payment" and consultancy retainer being paid to the outgoing CEO, driving total pay for that year to approximately 3x that of any previous year in our observation. In addition, LTIP grants levels in 2012 were adjusted for maximum grants of 300% of STIP compared to 200% previously. As a result, the two most recent years of our observation are dramatically different than any previous year. Although IMG's Pay for Performance Score of 12 out of 24 is roughly average among TSX 60 firms, **the CEO pay change figures taken into consideration in the calculation of the scores is heavily influenced by the one-time event of the CEO turnover, and as such the score may not reflect outcomes of the IMG board's ongoing compensation philosophy.**



COMPANY'S DISCLOSED PEER FIRMS	
TICKER	NAME
TSE:AR	Argonaut Gold Inc.
TSE:AUQ	AuRico Gold Inc.
LON:CEY	Centamin plc
ASX:CGX	CGA Mining Limited
TSE:CSI	Colossus Minerals Inc.
JSE:GBG	Great Basin Gold Ltd
LON:RRS	Randgold Resources Ltd
TSE:GSC	Golden Star Resources Ltd
JSE:HAR	Harmony Gold Mining Co
ASX:IAU	Intrepid Mines Limited

FY 2011 FINANCIAL PERFORMANCE RANKINGS						
#	PEER	TSR	PEER	ROE	PEER	ROA
1	TSE:AR	50.4%	LON:CEY	22.1%	LON:CEY	21.4%
2	LON:RRS	24.3%	LON:RRS	16.7%	LON:RRS	14.4%
3	TSE:AUQ	0.9%	TSE:IMG	11.0%	TSE:IMG	8.8%
4	TSE:IMG	-7.7%	TSE:AR	7.9%	TSE:AR	6.7%
5	JSE:HAR	-25.9%	JSE:HAR	7.8%	JSE:HAR	6.2%
6	TSE:CSI	-31.6%	TSE:AUQ	7.6%	TSE:AUQ	5.4%
7	ASX:CGX	-38.0%	ASX:CGX	1.8%	ASX:CGX	1.4%
8	ASX:IAU	-44.9%	TSE:GSC	-0.5%	TSE:GSC	-0.3%
9	LON:CEY	-53.3%	JSE:GBG	-3.8%	JSE:GBG	-2.2%
10	TSE:GSC	-63.5%	ASX:IAU	-17.4%	TSE:CSI	-13.2%
11	JSE:GBG	-67.8%	TSE:CSI	-21.3%	ASX:IAU	-16.9%

CEO COMPENSATION RANKINGS AGAINST COMPANY'S DISCLOSED PEER FIRMS										
	PEER	TOTAL PAY	PEER	SALARY	PEER	BONUS	PEER	TOTAL CASH	PEER	TOTAL EQUITY
1	LON:RRS	\$10,367,498	LON:RRS	\$1,483,604	LON:RRS	\$3,062,158	LON:RRS	\$4,545,762	LON:RRS	\$5,821,736
2	TSE:IMG	\$3,556,869	TSE:IMG	\$750,000	TSE:AUQ	\$1,327,150	TSE:AUQ	\$1,877,150	TSE:IMG	\$1,871,500
3	TSE:AUQ	\$3,372,053	JSE:HAR	\$721,483	TSE:IMG	\$783,000	TSE:IMG	\$1,533,000	JSE:HAR	\$1,682,783
4	JSE:HAR	\$2,773,352	LON:CEY	\$612,966	LON:CEY	\$664,046	LON:CEY	\$1,277,012	TSE:AUQ	\$1,457,500
5	LON:CEY	\$1,953,535	ASX:IAU	\$596,642	JSE:HAR	\$369,086	JSE:HAR	\$1,090,570	TSE:CSI	\$1,372,500
6	JSE:GBG	\$1,923,120	JSE:GBG	\$582,467	TSE:CSI	\$285,000	JSE:GBG	\$811,223	JSE:GBG	\$1,040,000
7	TSE:CSI	\$1,843,016	ASX:CGX	\$568,697	TSE:AR	\$259,571	ASX:CGX	\$781,739	LON:CEY	\$676,523
8	TSE:GSC	\$1,293,307	TSE:GSC	\$562,780	JSE:GBG	\$228,756	TSE:GSC	\$716,840	TSE:AR	\$590,520
9	TSE:AR	\$1,292,378	TSE:AUQ	\$550,000	ASX:CGX	\$213,042	ASX:IAU	\$628,990	TSE:GSC	\$551,406
10	ASX:CGX	\$836,211	TSE:AR	\$296,721	TSE:GSC	\$154,059	TSE:AR	\$556,292	ASX:CGX	\$0
11	ASX:IAU	\$660,576	TSE:CSI	\$185,516	ASX:IAU	\$32,348	TSE:CSI	\$470,516	ASX:IAU	\$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

