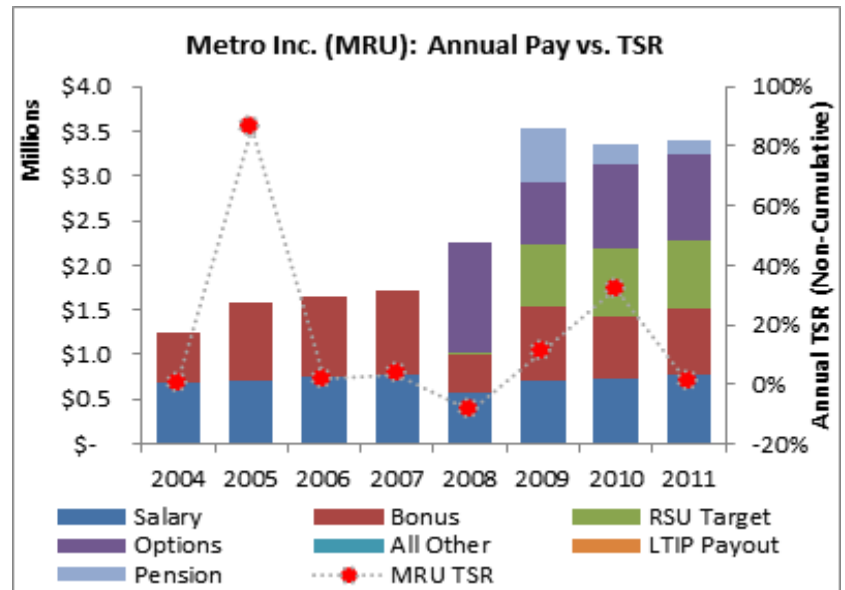
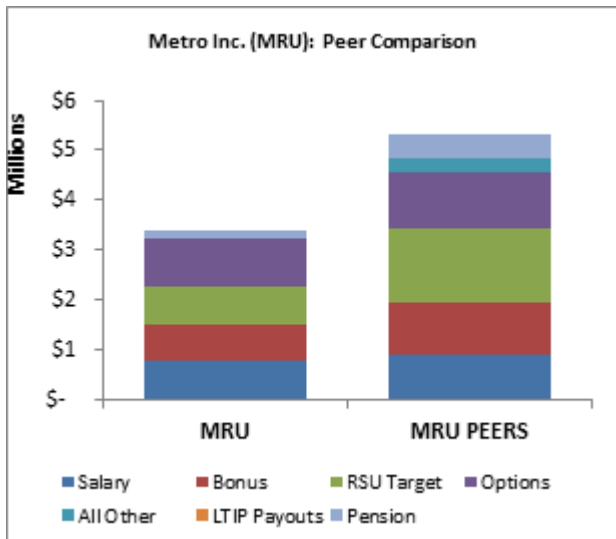


# Metro Inc. (MRU): 2004-2011 Pay for Performance

| PAY FOR PERFORMANCE SCORE |            |            |            |              |
|---------------------------|------------|------------|------------|--------------|
| 1 YEAR = 3                | 4 YEAR = 3 | 6 YEAR = 3 | 8 YEAR = 8 | TOTAL: 17/24 |

MRU's CEO compensation approach changed upon the appointment of Mr. La Fleche in 2008, resulting in overall CEO pay that is roughly double that of the previous CEO. Because this turnover occurred at the mid-point of our 8-year observation, it had a significant impact on MRU's longer-term pay/performance alignment, pushing 8-year CEO pay change up to 103%. 8-year TSR was also very strong at 172%. This long-term pay/performance alignment is the main reason for MRU's very good Pay for Performance Score of 17/24. **Although we cannot predict the long-term pay/performance alignment of the new compensation regime, 1- and 4-year alignment results have been very strong, indicating that we may continue to see strong alignment from MRU.**

In 2011, MRU CEO pay was almost identical to the previous year, with only minor fluctuations in several components resulting in an overall increase of 1.8% compared to 2010. MRU does not disclose its bonus criteria, however since bonus levels changed only slightly in a year where TSR flattened from over 30% to less than 1%, TSR presumably is not a major determining factor in annual bonus. Nonetheless, as described above, MRU's CEO pay and TSR continue to be closely aligned in the short and long terms.



| COMPANY'S DISCLOSED PEER FIRMS |                                   |
|--------------------------------|-----------------------------------|
| TICKER                         | NAME                              |
| TSE:SC                         | Shoppers Drug Mart Corporation    |
| TSE:ATD.B                      | Alimentation Couche-Tard Inc.     |
| TSE:MFI                        | Maple Leaf Foods Inc.             |
| TSE:CTC.A                      | Canadian Tire Corporation Limited |
| TSE:SCC                        | Sears Canada Inc.                 |
| TSE:RON                        | RONA Inc.                         |
| TSE:PJC.A                      | Jean Coutu Group (PJC) Inc.       |
| TSE:L                          | Loblaw Companies Limited          |
| TSE:EMP.A                      | Empire Company Limited            |
| TSE:SAP                        | Saputo Inc.                       |

| FY 2011 FINANCIAL PERFORMANCE RANKINGS |                |             |                |              |                |             |
|--|----------------|-------------|----------------|--------------|----------------|-------------|
| #                                      | PEER           | TSR         | PEER           | ROE          | PEER           | ROA         |
| 1                                      | TSE:ATD.B      | 70.2%       | TSE:PJC.A      | 35.4%        | TSE:PJC.A      | 21.7%       |
| 2                                      | TSE:PJC.A      | 29.2%       | TSE:ATD.B      | 21.2%        | TSE:SAP        | 10.6%       |
| 3                                      | TSE:EMP.A      | 9.7%        | TSE:SAP        | 18.1%        | TSE:ATD.B      | 10.4%       |
| 4                                      | <b>TSE:MRU</b> | <b>0.7%</b> | <b>TSE:MRU</b> | <b>15.0%</b> | TSE:SC         | 8.4%        |
| 5                                      | TSE:SAP        | -0.5%       | TSE:SC         | 14.4%        | <b>TSE:MRU</b> | <b>7.8%</b> |
| 6                                      | TSE:CTC.A      | -1.6%       | TSE:L          | 12.8%        | TSE:EMP.A      | 4.9%        |
| 7                                      | TSE:L          | -2.6%       | TSE:CTC.A      | 10.6%        | TSE:L          | 4.5%        |
| 8                                      | TSE:MFI        | -3.6%       | TSE:EMP.A      | 10.0%        | TSE:CTC.A      | 3.8%        |
| 9                                      | TSE:SC         | -7.2%       | TSE:MFI        | 9.5%         | TSE:MFI        | 2.9%        |
| 10                                     | TSE:RON        | -31.0%      | TSE:SCC        | -4.1%        | TSE:SCC        | -2.1%       |
| 11                                     | TSE:SCC        | -40.9%      | TSE:RON        | -4.9%        | TSE:RON        | -3.2%       |

| CEO COMPENSATION RANKINGS AGAINST COMPANY'S DISCLOSED PEER FIRMS |                  |                    |                 |                  |                 |                  |                  |                    |                  |                    |
|--|------------------|--------------------|-----------------|------------------|-----------------|------------------|------------------|--------------------|------------------|--------------------|
|  | PEER             | TOTAL PAY          | PEER            | SALARY           | PEER            | BONUS            | PEER             | TOTAL CASH         | PEER             | TOTAL EQUITY       |
| 1  | TSE:ATD.B        | \$7,513,086        | TSE:CTC.A       | \$1,250,000      | TSE:SAP         | \$2,750,000      | TSE:SAP          | \$3,850,000        | TSE:SC           | \$4,418,053        |
| 2  | TSE:SC           | \$6,848,792        | TSE:ATD.B       | \$1,250,000      | TSE:MFI         | \$1,524,253      | TSE:CTC.A        | \$2,564,562        | TSE:MFI          | \$4,122,789        |
| 3  | TSE:MFI          | \$6,735,655        | TSE:SAP         | \$1,100,000      | TSE:CTC.A       | \$1,314,562      | TSE:ATD.B        | \$2,559,375        | TSE:CTC.A        | \$3,801,610        |
| 4  | TSE:CTC.A        | \$6,672,204        | TSE:MFI         | \$1,005,000      | TSE:ATD.B       | \$1,309,375      | TSE:MFI          | \$2,529,253        | TSE:ATD.B        | \$1,925,095        |
| 5  | TSE:SAP          | \$3,850,000        | TSE:L           | \$1,000,000      | TSE:L           | \$1,134,324      | TSE:L            | \$2,134,324        | <b>TSE:MRU.A</b> | <b>\$1,720,763</b> |
| 6  | TSE:L            | \$3,765,947        | TSE:PJC.A       | \$889,051        | TSE:PJC.A       | \$937,156        | TSE:PJC.A        | \$1,826,207        | TSE:L            | \$1,595,400        |
| 7  | <b>TSE:MRU.A</b> | <b>\$3,403,947</b> | TSE:RON         | \$876,413        | <b>TSE:MRU.</b> | <b>\$744,000</b> | <b>TSE:MRU.A</b> | <b>\$1,511,789</b> | TSE:RON          | \$952,857          |
| 8  | TSE:PJC.A        | \$2,383,660        | TSE:SC          | \$837,039        | TSE:EMP.A       | \$645,000        | TSE:EMP.A        | \$1,289,103        | TSE:EMP.A        | \$665,390          |
| 9  | TSE:EMP.A        | \$2,000,796        | <b>TSE:MRU.</b> | <b>\$767,789</b> | TSE:SCC         | \$450,000        | TSE:SC           | \$1,149,539        | TSE:PJC.A        | \$393,353          |
| 10   | TSE:RON          | \$1,827,911        | TSE:EMP.A       | \$644,103        | TSE:SC          | \$312,500        | TSE:RON          | \$964,054          | TSE:SAP          | \$0                |
| 11   | TSE:SCC          | \$942,916          | TSE:SCC         | \$487,879        | TSE:RON         | \$87,641         | TSE:SCC          | \$937,879          | TSE:SCC          | \$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        |

