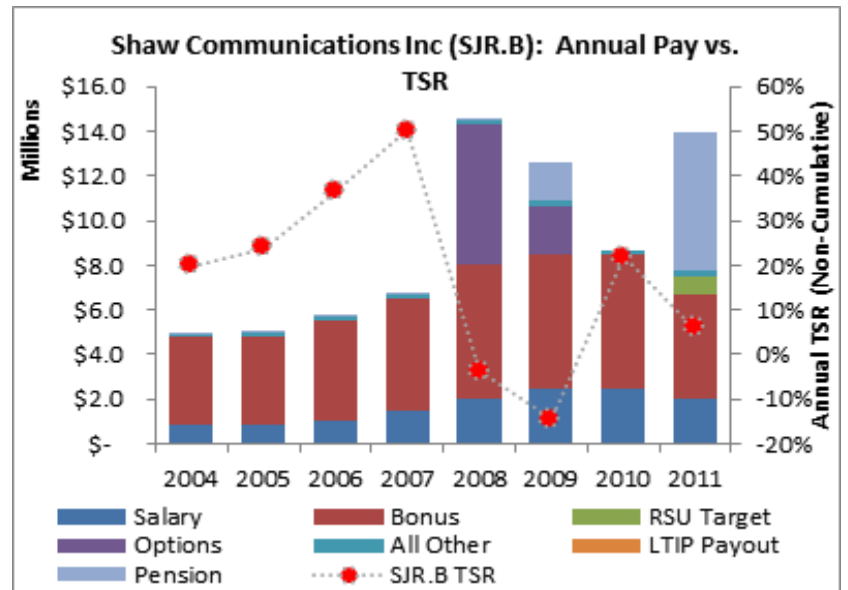
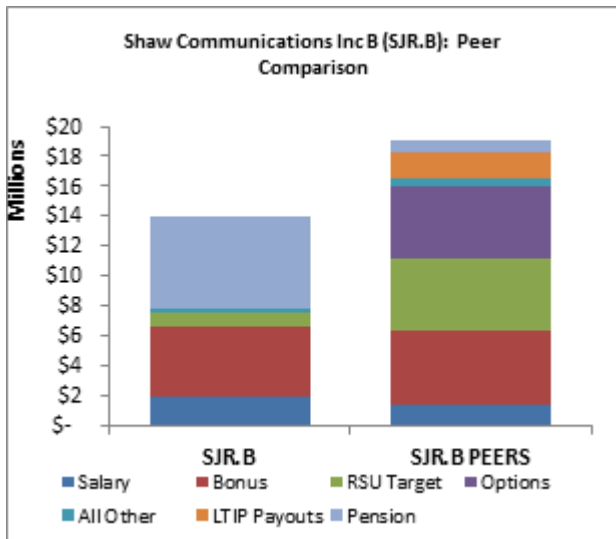


Shaw Communications Inc (SJR.B): 2004-2011 Pay for Performance

PAY FOR PERFORMANCE SCORE				
1 YEAR = 2	4 YEAR = 1	6 YEAR = 5	8 YEAR = 8	TOTAL: 16/24

In 2011, Bradley Shaw replaced Jim Shaw as CEO of SJR, resulting in a significant pension adjustment cost in that year. This was just the latest example of significant year-over-year CEO pay variance at SJR since 2008. Prior to 2008, however, CEO pay comprised only salary and cash bonus. **Significant grants of CEO options in 2008 and 2009, as well as the pension cost mentioned above in 2011 have resulted in an overall CEO pay increase of 120% in our 8-year observation. TSR has been very positive over the same period (203%),** resulting in a good Pay for Performance Score of 16/24.

SJR's 2011 CEO pay, including the unusual pension cost, ranked 6th out of 11 peers, but 1st among the Canadian-listed firms in the group.



COMPANY'S DISCLOSED PEER FIRMS	
TICKER	NAME
TSE:ATH	Athabasca Oil Corp.
TSE:AGI	Alamos Gold Inc
TSE:BCE	BCE Inc.
TSE:BBD.B	Bombardier Inc.
NYSE:CVC	Cablevision Systems Corporation
NDQ:CHTR	Charter Communications Inc.
NDQ:CMCSA	Comcast Corporation
NDQ:LBTYA	Liberty Global, Inc
NYSE:TWC	Time Warner Cable Inc.
NDQ:VIA	Viacom Inc.

FY 2011 FINANCIAL PERFORMANCE RANKINGS						
#	PEER	TSR	PEER	ROE	PEER	ROA
1	NDQ:CHTR	46.2%	TSE:BBD.B	268.8%	TSE:AGI	9.7%
2	TSE:BCE	26.7%	NDQ:VIA	24.7%	NDQ:VIA	9.4%
3	NDQ:LBTYA	16.0%	NYSE:TWC	22.1%	TSE:BCE	5.7%
4	NDQ:VIA	14.6%	TSE:BCE	20.8%	TSE:SJR.B	5.6%
5	NDQ:CMCSA	10.4%	TSE:SJR.B	19.0%	NYSE:CVC	4.1%
6	TSE:SJR.B	5.9%	TSE:AGI	10.9%	TSE:ATH	3.6%
7	NYSE:TWC	-1.0%	NDQ:CMCSA	8.8%	TSE:BBD.B	3.5%
8	TSE:AGI	-6.5%	TSE:ATH	4.5%	NYSE:TWC	3.4%
9	TSE:ATH	-17.2%	NYSE:CVC	-5.2%	NDQ:CMCSA	2.6%
10	TSE:BBD.B	-20.0%	NDQ:LBTYA	-27.5%	NDQ:LBTYA	-2.1%
11	NYSE:CVC	-38.2%	NDQ:CHTR	-90.2%	NDQ:CHTR	-2.4%

CEO COMPENSATION RANKINGS AGAINST COMPANY'S DISCLOSED PEER FIRMS										
	PEER	TOTAL PAY	PEER	SALARY	PEER	BONUS	PEER	TOTAL CASH	PEER	TOTAL EQUITY
1	NDQ:VIA	\$37,055,893	NDQ:VIA	\$3,461,742	NDQ:VIA	\$19,781,384	NDQ:VIA	\$23,243,126	NDQ:CHTR	\$18,428,616
2	NDQ:CMCSA	\$27,771,421	NDQ:CMCS	\$2,770,146	NYSE:TWC	\$7,132,117	NYSE:TWC	\$8,368,453	NDQ:VIA	\$13,507,392
3	NDQ:CHTR	\$22,858,505	TSE:SJR.B	\$2,025,411	NDQ:CMCS	\$5,401,786	NDQ:CMCSA	\$8,171,932	NDQ:CMCSA	\$12,549,716
4	NYSE:TWC	\$15,408,351	NYSE:CVC	\$1,730,871	TSE:SJR.B	\$4,675,000	TSE:SJR.B	\$6,700,411	NDQ:LBTYA	\$8,630,452
5	NDQ:LBTYA	\$14,171,292	NDQ:CHTR	\$1,285,790	NYSE:CVC	\$4,530,441	NYSE:CVC	\$6,261,312	NYSE:TWC	\$6,493,336
6	TSE:SJR.B	\$13,952,163	TSE:BBD.B	\$1,272,833	NDQ:LBTY	\$3,956,277	NDQ:LBTYA	\$4,931,499	TSE:BCE	\$6,269,514
7	NYSE:CVC	\$11,322,324	TSE:BCE	\$1,250,000	NDQ:CHTR	\$3,107,750	NDQ:CHTR	\$4,393,540	TSE:BBD.B	\$5,159,480
8	TSE:BCE	\$10,584,951	NYSE:TWC	\$1,236,337	TSE:BCE	\$2,445,313	TSE:BCE	\$3,695,313	NYSE:CVC	\$2,813,585
9	TSE:BBD.B	\$8,542,695	NDQ:LBTY	\$975,222	TSE:BBD.B	\$1,556,993	TSE:BBD.B	\$2,829,826	TSE:AGI	\$2,283,000
10	TSE:AGI	\$3,397,069	TSE:AGI	\$575,797	TSE:AGI	\$529,734	TSE:AGI	\$1,105,531	TSE:ATH	\$883,060
11	TSE:ATH	\$1,757,623	TSE:ATH	\$350,000	TSE:ATH	\$450,000	TSE:ATH	\$800,000	TSE:SJR.B	\$825,000

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

