SILVER WHEATON™
the silver streaming company

BANK OF AMERICA MERRILL LYNCH 2012 GLOBAL METALS, MINING & STEEL CONFERENCE

MAY 2012



CAUTIONARY STATEMENTS

CAUTIONARY NOTE REGARDING FORWARD LOOKING-STATEMENTS

The information contained herein contains "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking statements, which are all statements other than statements of historical fact, include, but are not limited to, statements with respect to the future price of silver and gold, the estimation of mineral reserves and resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, reserve determination, reserve conversion rates and statements as to any future dividends. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Silver Wheaton to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: fluctuations in the price of silver and gold; the absence of control over mining operations from which Silver Wheaton purchases silver or gold and risks related to these mining operations including risks related to fluctuations in the price of the primary commodities mined at such operations, actual results of mining and exploration activities, economic and political risks of the jurisdictions in which the mining operations are located and changes in project parameters as plans continue to be refined; and differences in the interpretation or application of tax laws and regulations; as well as those factors discussed in the section entitled "Description of the Business - Risk Factors" in Silver Wheaton's Annual Information Form available on SEDAR at www.sedar.com and in Silver Wheaton's Form 40-F on file with the U.S. Securities and Exchange Commission in Washington, D.C. Forward-looking statements are based on assumptions management believes to be reasonable, including but not limited to: the continued operation of the mining operations from which Silver Wheaton purchases silver or gold, no material adverse change in the market price of commodities, that the mining operations will operate and the mining projects will be completed in accordance with their public statements and achieve their stated production outcomes, and such other assumptions and factors as set out herein. Although Silver Wheaton has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate. Accordingly, readers should not place undue reliance on forward-looking statements. Silver Wheaton does not undertake to update any forward-looking statements that are included or incorporated by reference herein, except in accordance with applicable securities laws.

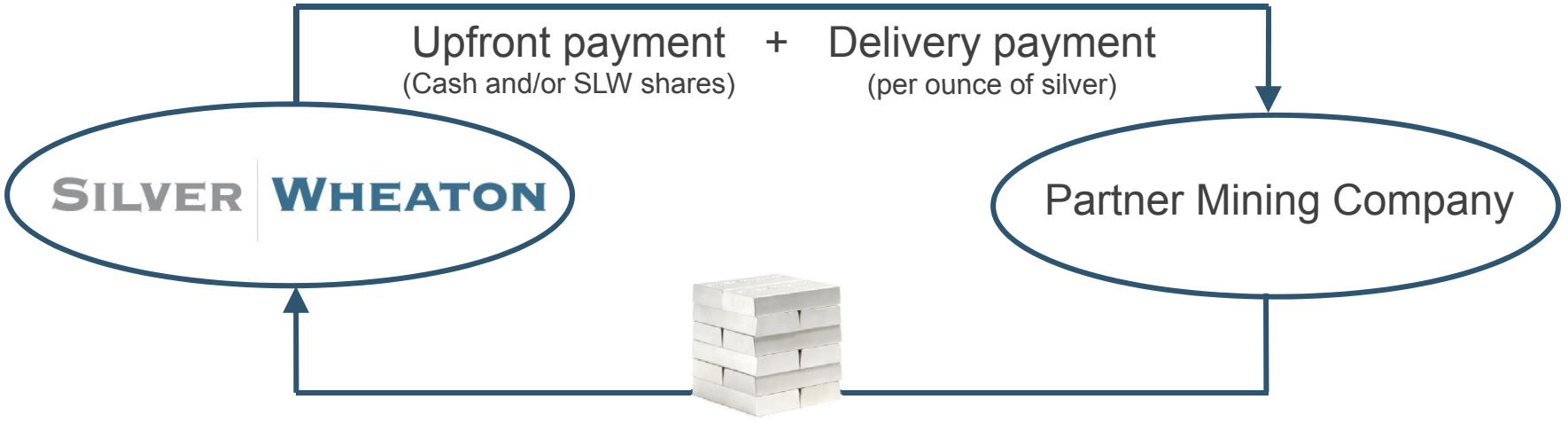
CAUTIONARY LANGUAGE REGARDING RESERVES AND RESOURCES

For further information on Mineral Reserves and Mineral Resources and on Silver Wheaton more generally, readers should refer to Silver Wheaton's Annual Information Form for the year ended December 31, 2011, and other continuous disclosure documents filed by Silver Wheaton since January 1, 2012, available on SEDAR at www.sedar.com. Silver Wheaton's Mineral Reserves and Mineral Resources are subject to the qualifications and notes set forth therein. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability.

Cautionary Note to United States Investors Concerning Estimates of Measured, Indicated and Inferred Mineral Resources: The information contained herein uses the terms "Measured", "Indicated" and "Inferred" Mineral Resources. United States investors are advised that while such terms are recognized and required by Canadian regulations, the United States Securities and Exchange Commission does not recognize them and expressly prohibits U.S. registered companies from including such terms in their filings with the SEC. "Inferred Mineral Resources" have a great amount of uncertainty as to their existence, and as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or other economic studies. United States investors are cautioned not to assume that all or any part of Measured or Indicated Mineral Resources will ever be converted into Mineral Reserves or that any exploration potential will ever be converted to any category of Mineral Reserves or Mineral Resources. United States investors are also cautioned not to assume that all or any part of an Inferred Mineral Resource exists, or is economically or legally mineable. United States investors are urged to consider closely the disclosure in Silver Wheaton's Form 40-F, a copy of which may be obtained from Silver Wheaton or from http://www.sec.gov/edgar.shtml.

WHAT IS SILVER STREAMING?

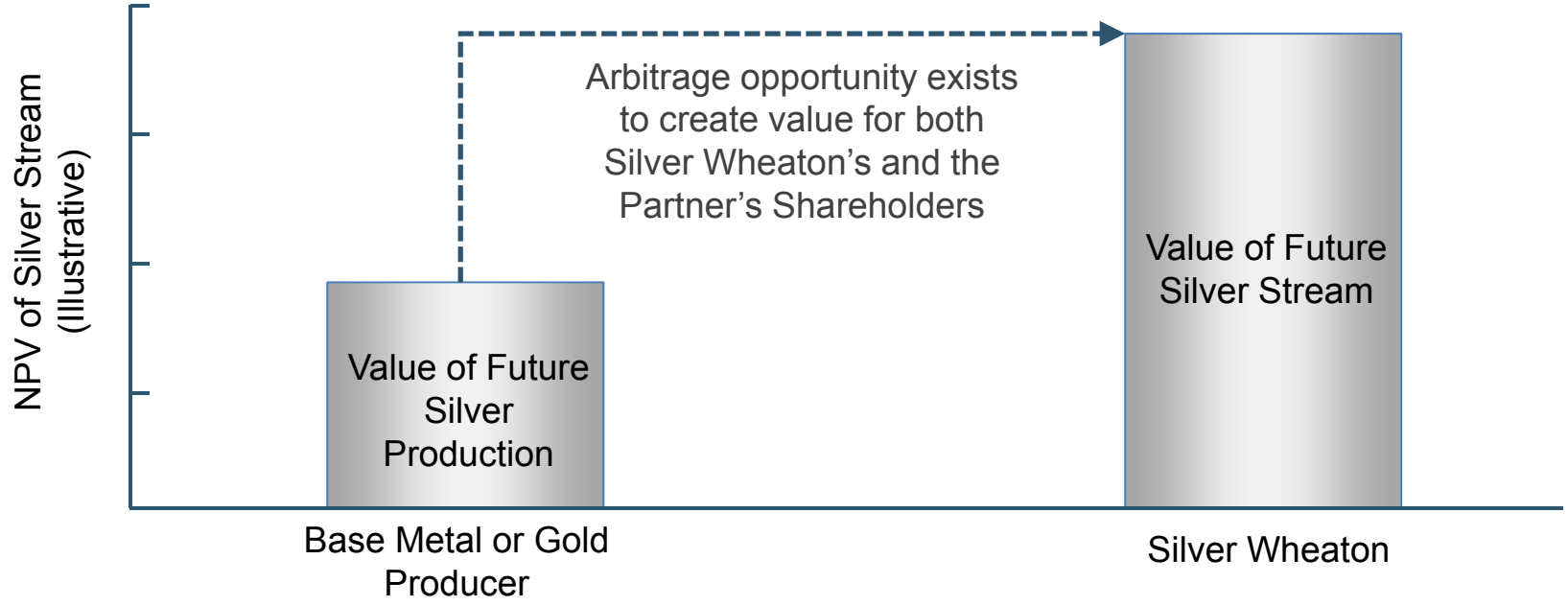
- Silver Wheaton makes an upfront payment in return for the right to purchase a fixed percentage of the future silver production from a mine
- As the mine owner delivers silver to Silver Wheaton, an additional delivery payment* is made to them



** Delivery payments are approximately US$4/oz with an inflationary adjustment of approximately 1% per annum after the third year of production*

A WIN-WIN MODEL
WHY IT WORKS

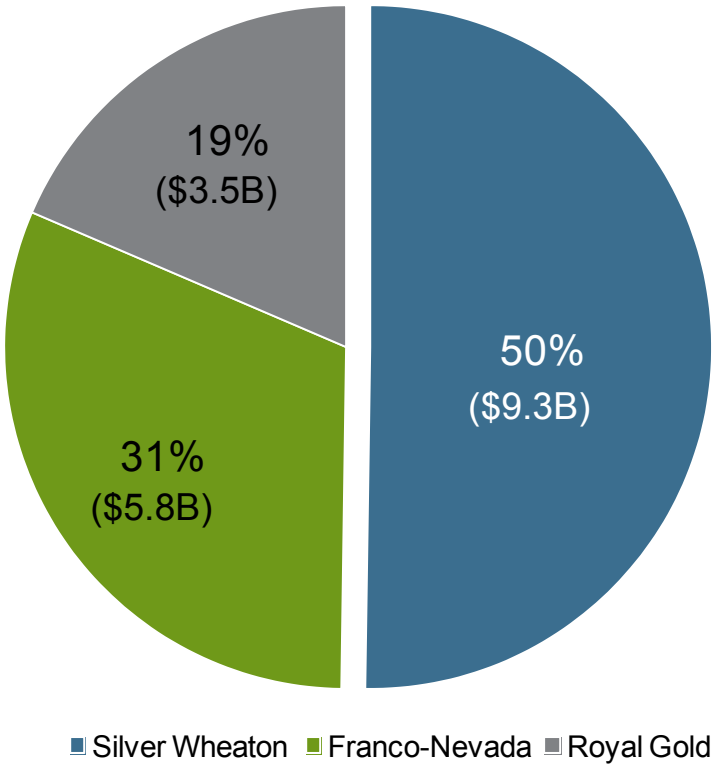
- Silver stream agreements create shareholder value for both the purchaser (Silver Wheaton) and the seller (mine owner)
- Silver produced at base metal and gold mines is given a lower valuation by the market than if it had been produced by a silver company
  - Results in 'value arbitrage' opportunity



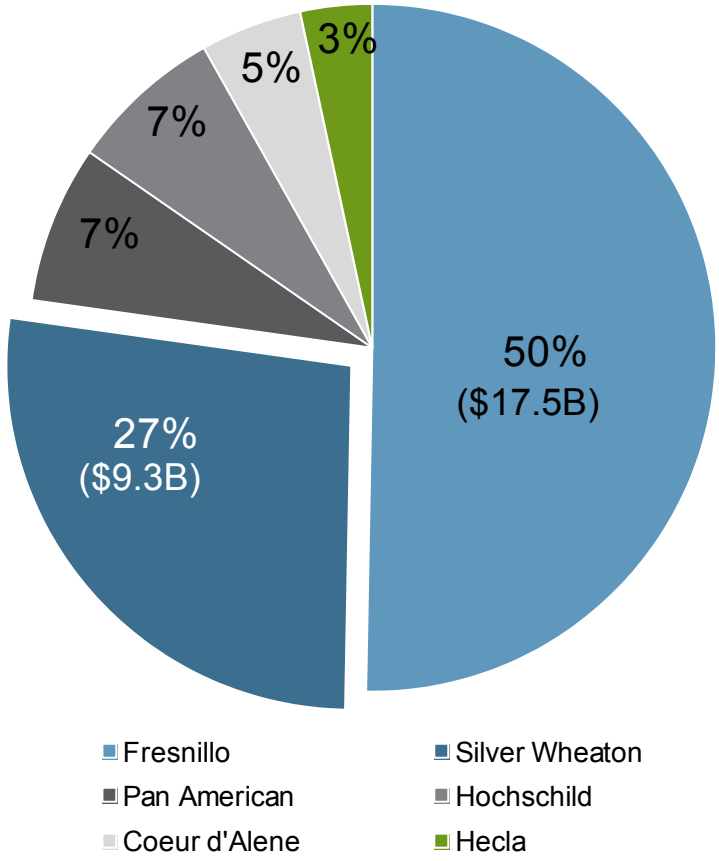
WHO IS SILVER WHEATON?

INDUSTRY LEADER
BY MARKET CAPITALIZATION

Metals Streaming and Royalty Companies



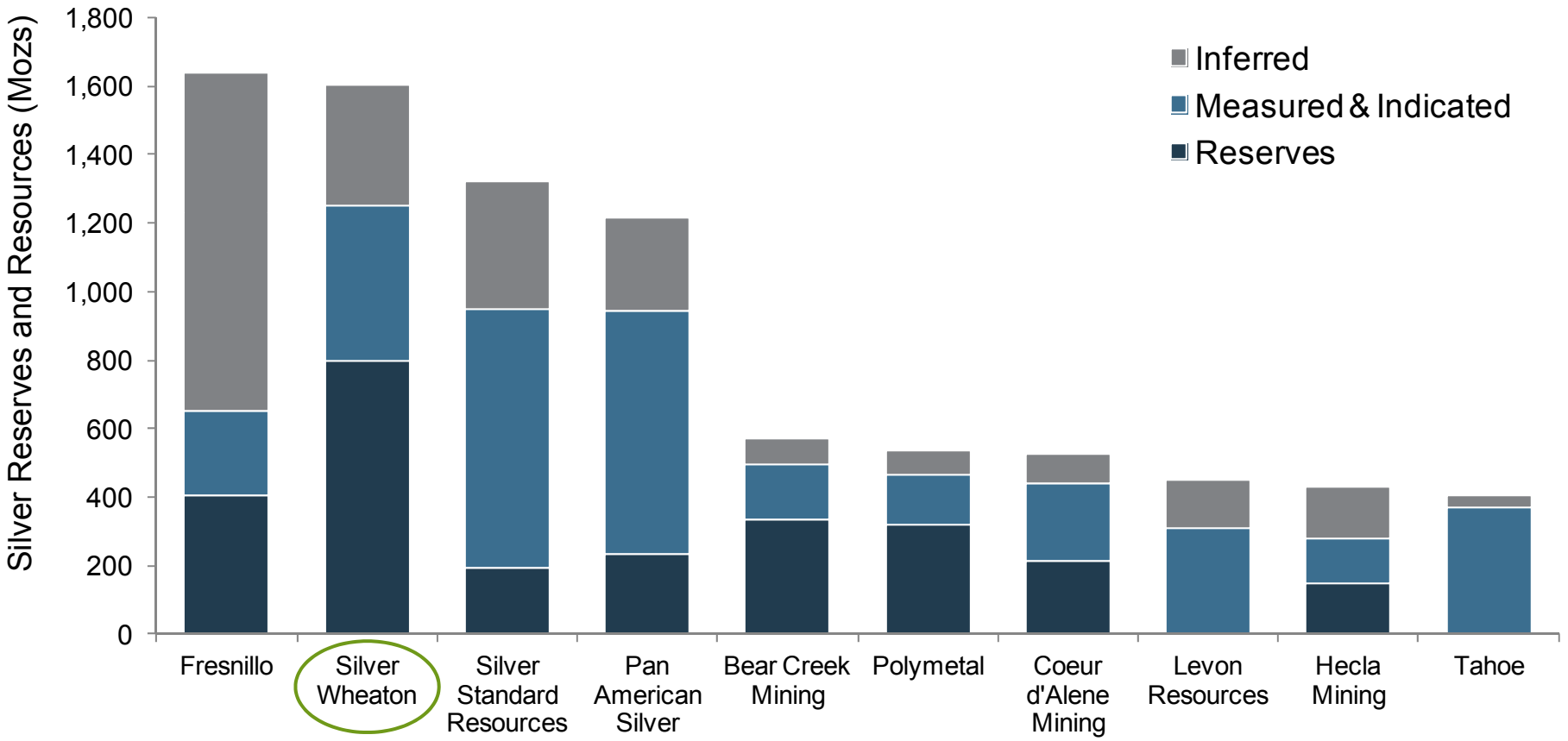
Worldwide Senior Silver Producers



** As of May 8, 2012*

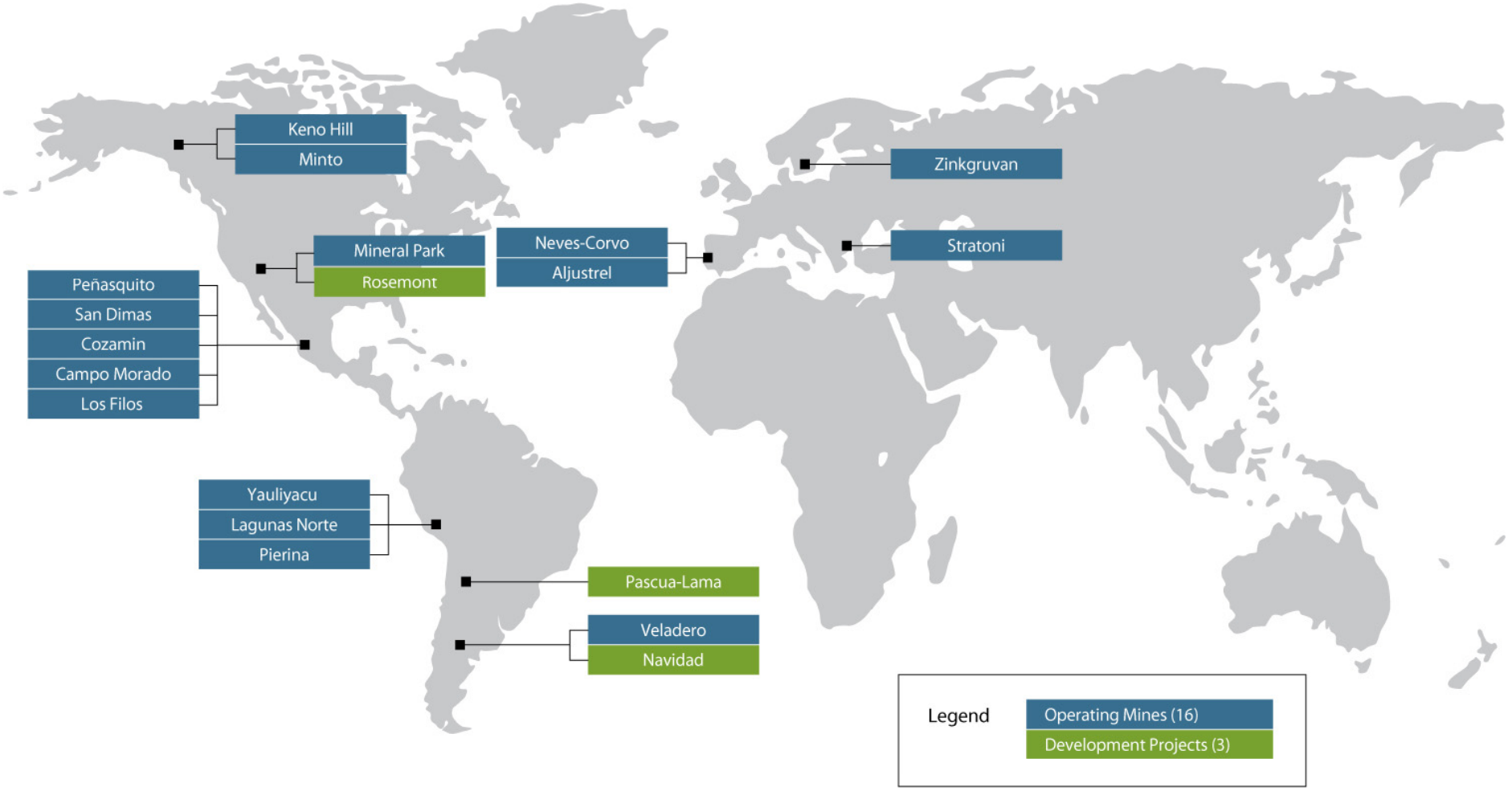
SILVER WHEATON

NEARLY TWICE THE SILVER RESERVES
OF ANY OTHER SILVER COMPANY IN THE WORLD



** Includes resource updates published up to May 8, 2012, Source: Company Reports, Metals Economics Group data for Polymetal, Silver Standard Resources and Fresnillo*

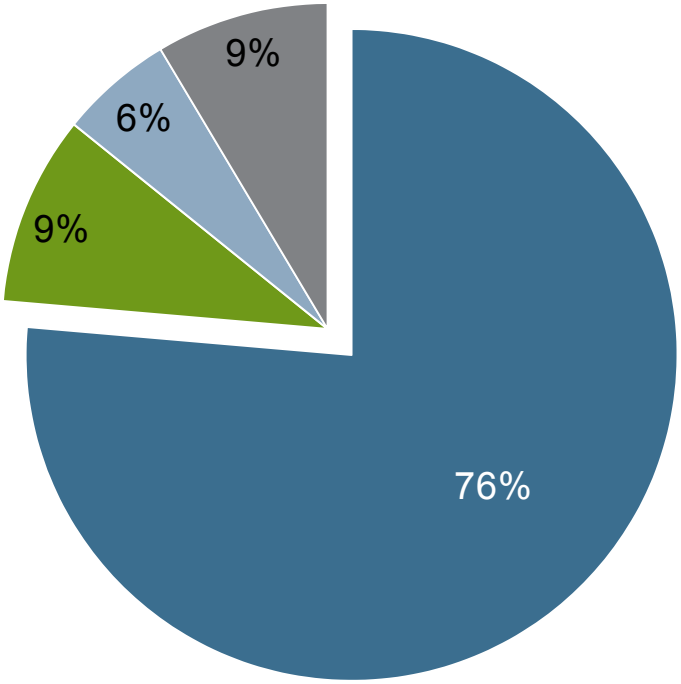
HIGH QUALITY ASSET BASE
GEOGRAPHIC DIVERSIFICATION



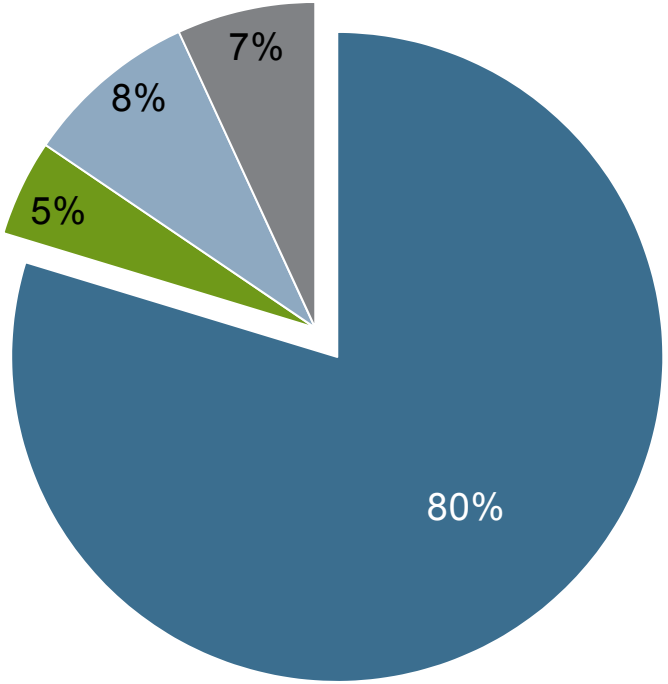
Well diversified with low political risk

HIGH QUALITY ASSET BASE
LOW-COST MINES

2012 Forecast Production
By Cost Quartile*



2016 Forecast Production
By Cost Quartile*



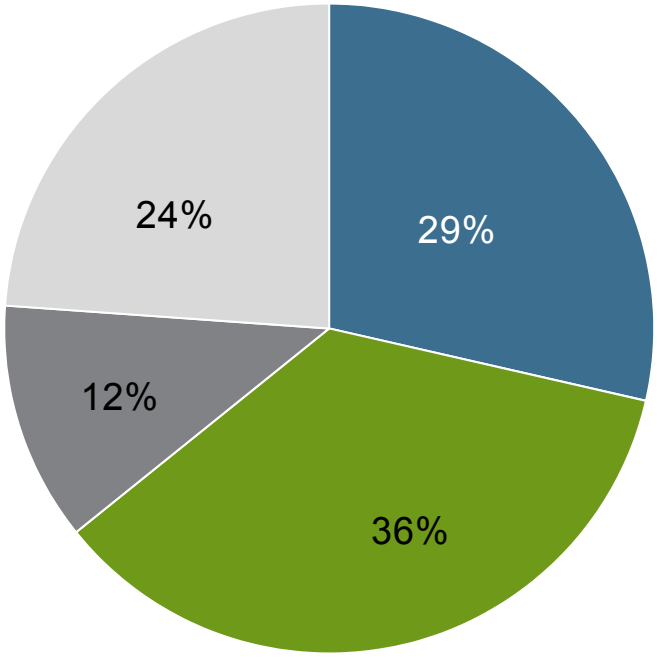
First Second Third Fourth

~90% of long-term attributable production comes from low-cost mines

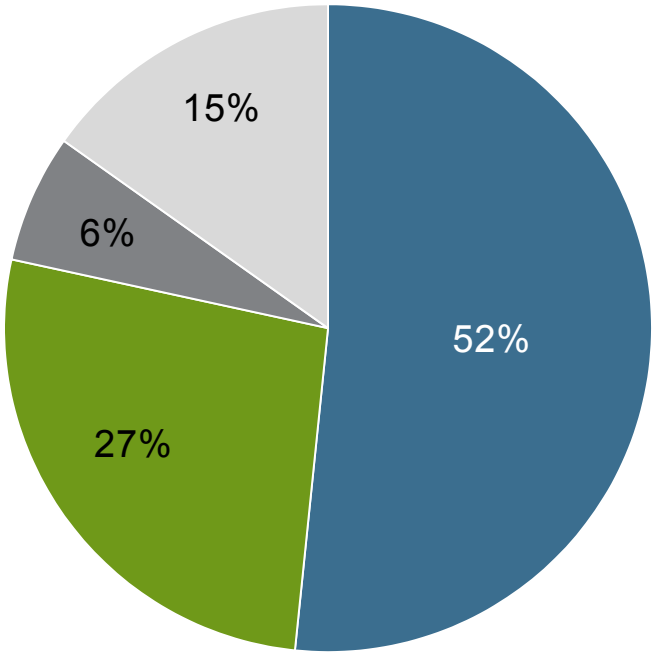
** Based on Wood Mackenzie estimates of 2011 by-product cost curves for gold, zinc, copper and silver mines*

HIGH QUALITY ASSET BASE
LONG-LIFE MINES

2012 Forecast Production
By Mine Life*



2016 Forecast Production
By Mine Life*



Mine life:

20+yrs 15-20yrs 10-15yrs <10yrs

~ 80% of long-term attributable production comes from long-life mines

**Source: Company Reports, based on mine life from 2012*

WORLD-CLASS CORNERSTONE ASSETS





Mine	Peñasquito	Pascua-Lama
Operator	GOLDCORP	BARRICK
Location	Mexico	Chile/Argentina
Status	Operating	Prod start forecast mid-2013
Av. Annual Silver Production*	28Moz	35Moz (first 5 years)
P&P Silver Reserves **	960Moz	676Moz
M&I Silver Resources**	266Moz	185Moz
By-product Cash Costs***	<$0/oz Au	<$0/oz Au (first 5 years)
Mine Life*	22+	25+

Cornerstone assets run by two of the world's largest gold companies

Source: Company Reports, Pascua-Lama life-of-mine (LOM) average annual production of 20-25Moz Ag; **Peñasquito reserves and resources on a 100% basis and as at Dec. 31, 2011, Pascua-Lama reserves and resources on a 100% basis and as at Dec. 31, 2011; * Source: Company Reports*

PEÑASQUITO
PRIMARY GROWTH ENGINE UNTIL 2013

- Key driver of growth until Pascua-Lama commences production in 2013
- Silver Wheaton to receive 25% of life-of-mine silver production
- Commercial production achieved in 2010
- High pressure grinding roll system commissioned in Q1 2012 positioning the mine to reach full design capacity of 130,000 tonnes per day
- Upside remains
  - Significant underground exploration success
  - Evaluating potential for a future high grade underground operation – could add additional mine life



Average annual production of approximately 7Moz Ag to Silver Wheaton over life-of-mine

PASCUA-LAMA
DRIVER OF LONG-TERM PRODUCTION GROWTH

- SLW to receive 25% of the life-of-mine silver production from the world-class Pascua-Lama mine commencing in mid-2013
- SLW receives 100% of the silver production from three of Barrick's currently producing mines* through 2013 (~ 2.5Moz per annum)
- Pascua-Lama is forecast to be one of the largest and lowest cost gold mines in the world
- As of the end of Q1 2012:
  - Barrick committed 70% of capital budget (US$4.7-$5.0 billion)
  - Earthworks in Chile and Argentina ~ 97% and 73% complete, respectively
  - Concrete and steel works ~ 45% and 20% complete, respectively

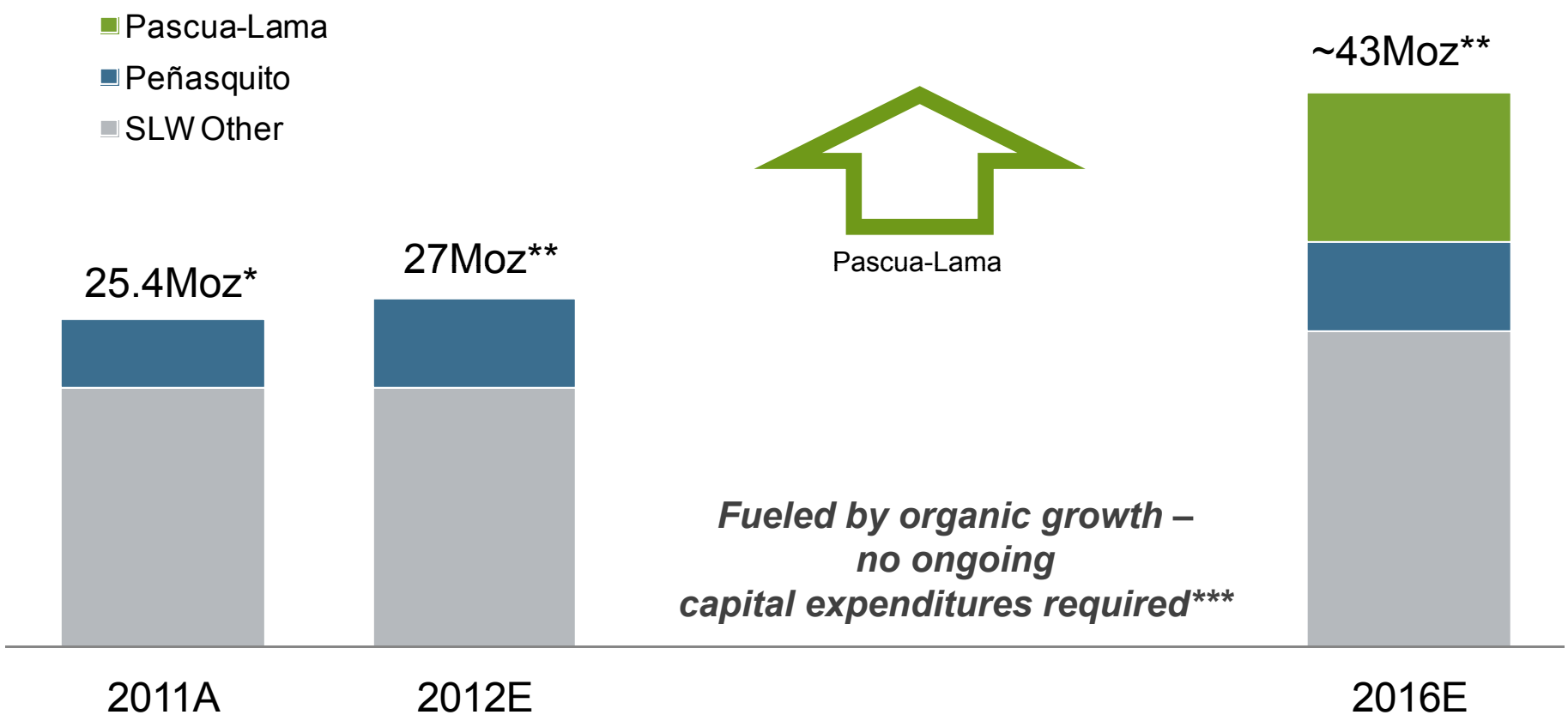


- Pre-stripping anticipated to commence in Q2 2012

Average annual production to SLW of approx. 9Moz Ag in the mine's first full five years**

*Lagunas Norte, Pierina and Veladero, Silver Wheaton's attributable silver production from Veladero is subject to a maximum of 8% of the silver contained in the ore mined during the period; **Life-of-mine (LOM) average annual attributable production of approx. 5.6 Moz Ag

UNPARALLELED LONG-TERM GROWTH PROFILE

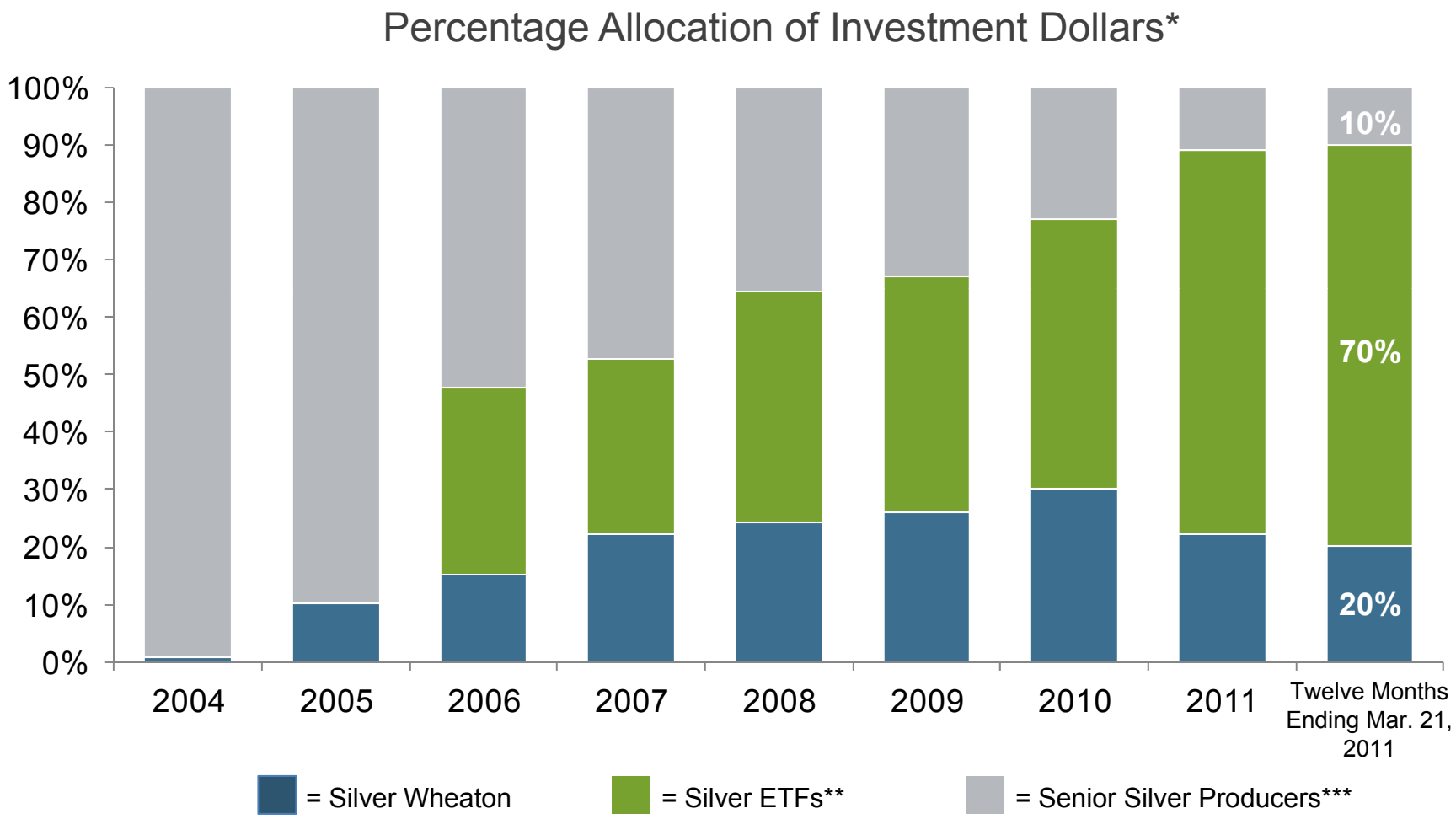


~65% production growth forecast by 2016

** Includes gold production of 18,400oz; **Forecast Ag Eq. production includes gold production of approximately 16,500oz and 35,000oz in 2012 and 2016, respectively, and assumes a Au/Ag ratio of 50:1; *** Remaining upfront cash payments of US$138M for Barrick transaction, US$230M for Rosemont transaction (assuming key permits received), US$32.4M for Navidad transaction (assuming key permits received)*

WHY INVEST IN SILVER WHEATON?

SIGNIFICANT MARKET SHARE
INVESTMENT IN THE SILVER INDUSTRY



** Measured by average daily trading volume in US dollars, source is Bloomberg market data as of Mar 21, 2012, Data from US and Cdn exchanges except for Fresnillo and Hochschild which trade on LSE, ** Includes iShares Silver Trust, ETF Securities' Silver ETFs, ZKB Silver ETF and Sprott Silver Trust; *** Includes Coeur d'Alene, Hecla, Pan American Silver, Fresnillo and Hochschild*

SILVER WHEATON VERSUS SILVER PRODUCERS

- Pure upside to increases in the silver price
- Operating costs are essentially fixed*
- No ongoing capital expenditures or exploration costs
- No environmental or closure responsibilities
- Unique and sustainable dividend policy
- Greater diversity of assets
- Tax efficient
- No exchange rate risk

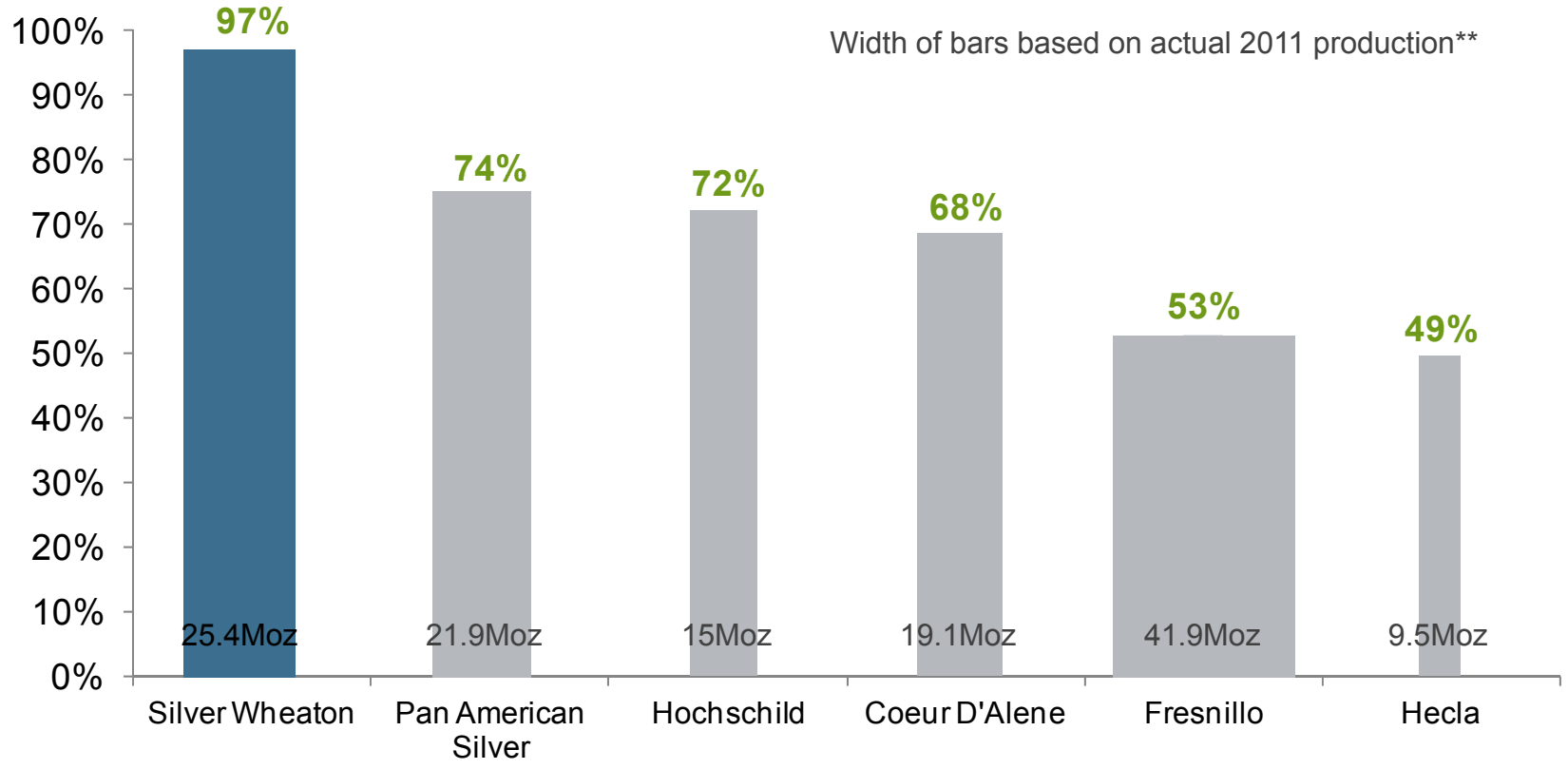
Strong upside potential with downside protection



** Ongoing delivery payments are fixed at approximately US$4/oz with an inflationary adjustment of approximately 1% per annum after the third year of production*

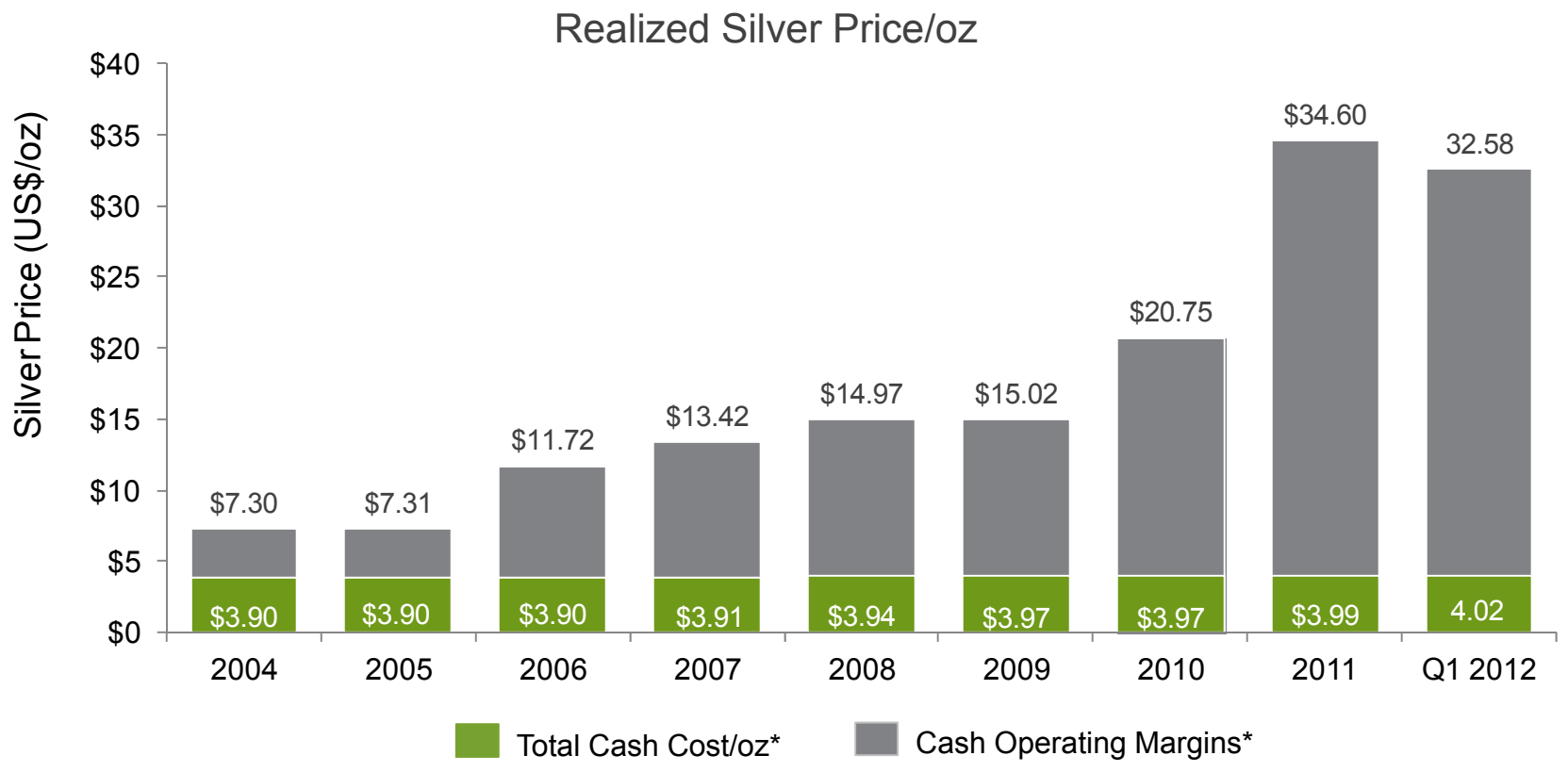
FOCUSED ON SILVER

Silver revenue as a percentage of total revenue*



** Source: Company Reports, first quarter ending Mar. 31, 2012 for Silver Wheaton, Coeur D'Alene and Hecla, year ending Dec. 31, 2011 for Pan American, Hochschild and Fresnillo ; ** Source: Company Reports*

EXPANDING CASH OPERATING MARGINS
FIXED OPERATING COSTS



Fixed cash costs provide shareholders with full benefit of increasing silver prices**

** Refer to non-IRFS measures at the end of this presentation; **Operating costs are fixed at approximately US$4/oz with an inflationary adjustment of approximately 1% per annum after the third year of production*

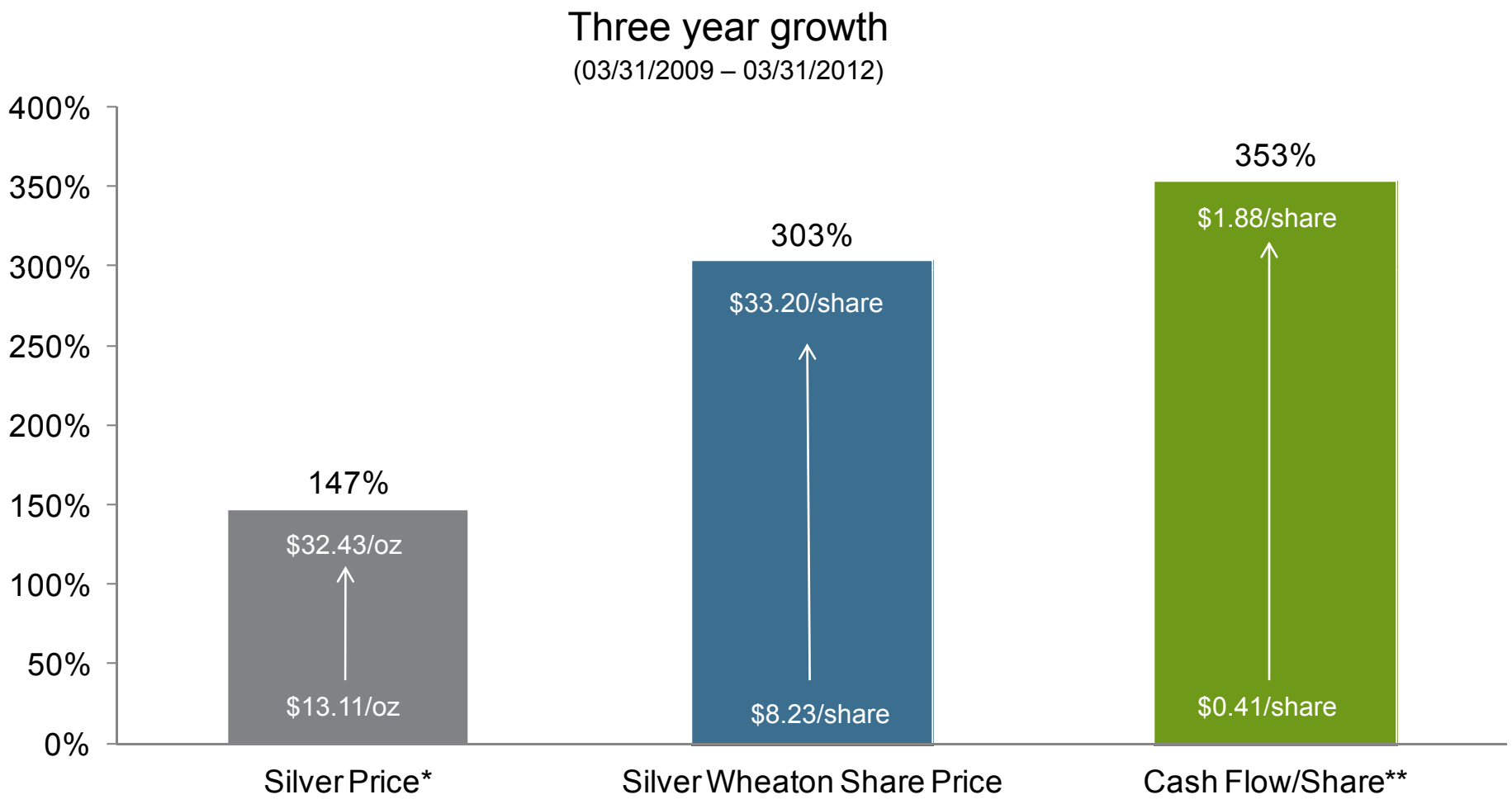
SILVER WHEATON VERSUS SILVER ETF

	Silver Wheaton	Silver ETF
Primarily Silver Exposure	✓	✓
Leverage to Silver Price	✓	
Exploration and Expansion Upside	✓	
Acquisition Growth Potential	✓	
Dividend Yield	✓	

SILVER WHEATON VERSUS SILVER ETF

	Silver Wheaton	Silver ETF
Primarily Silver Exposure	✓	✓
Leverage to Silver Price	✓	
Exploration and Expansion Upside	✓	
Acquisition Growth Potential	✓	
Dividend Yield	✓	

LEVERAGE TO SILVER PRICES

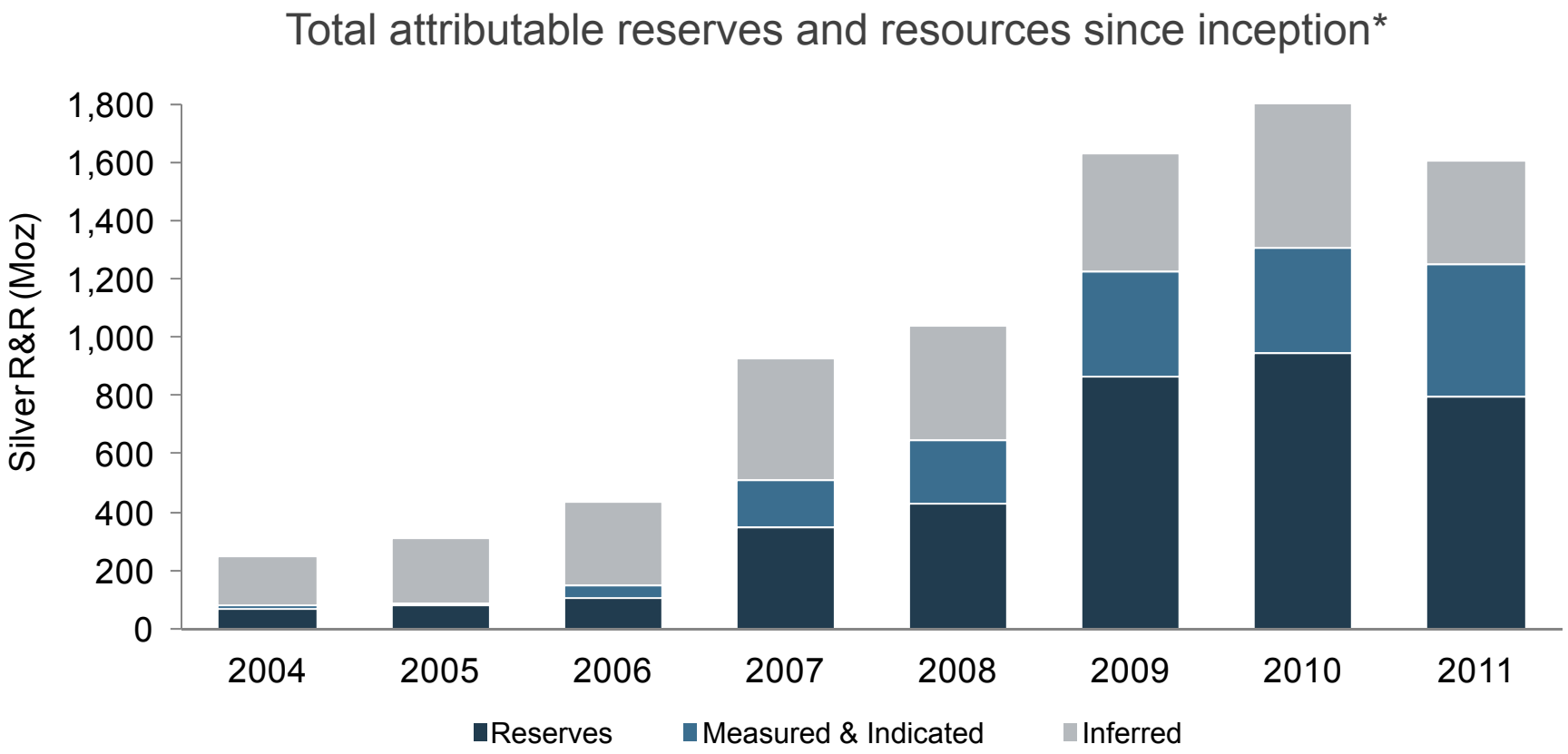


** Source: LBMA Silver Fixings;** Refer to non-IRFS measures at the end of this presentation*

SILVER WHEATON VERSUS SILVER ETF

	Silver Wheaton	Silver ETF
Primarily Silver Exposure	✓	✓
Leverage to Silver Price	✓	
Exploration and Expansion Upside	✓	
Acquisition Growth Potential	✓	
Dividend Yield	✓	

HISTORY OF RESERVE AND RESOURCE GROWTH

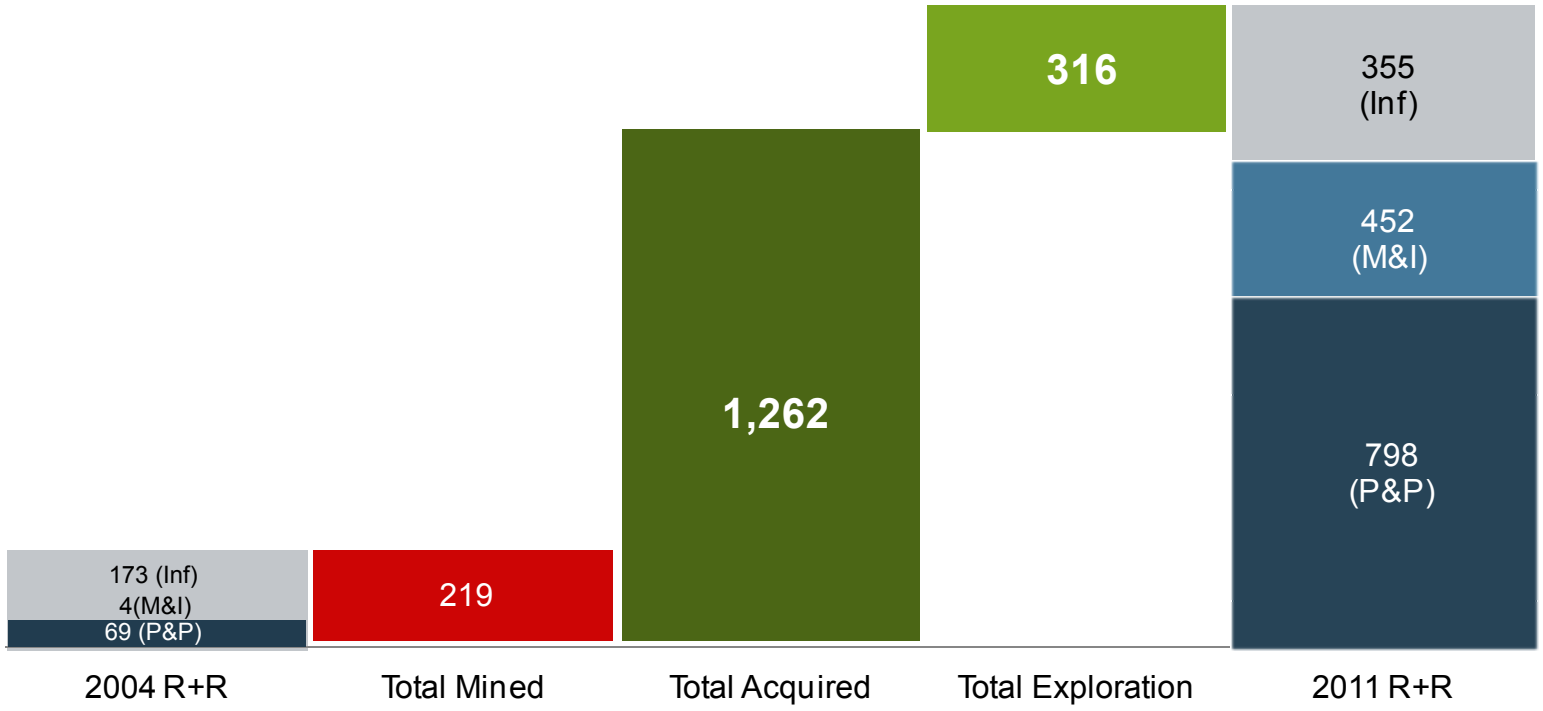


- **42% annualized growth in proven and probable reserves since inception**
- **30% annualized growth in reserves and resources since inception**

** Reserves and resources are as of Dec. 31 for each year and do not include gold reserves and resources (see appendix for reserve and resource tables)*

GROWING RESERVES AND RESOURCES
THROUGH ACQUISITIONS AND EXPLORATION

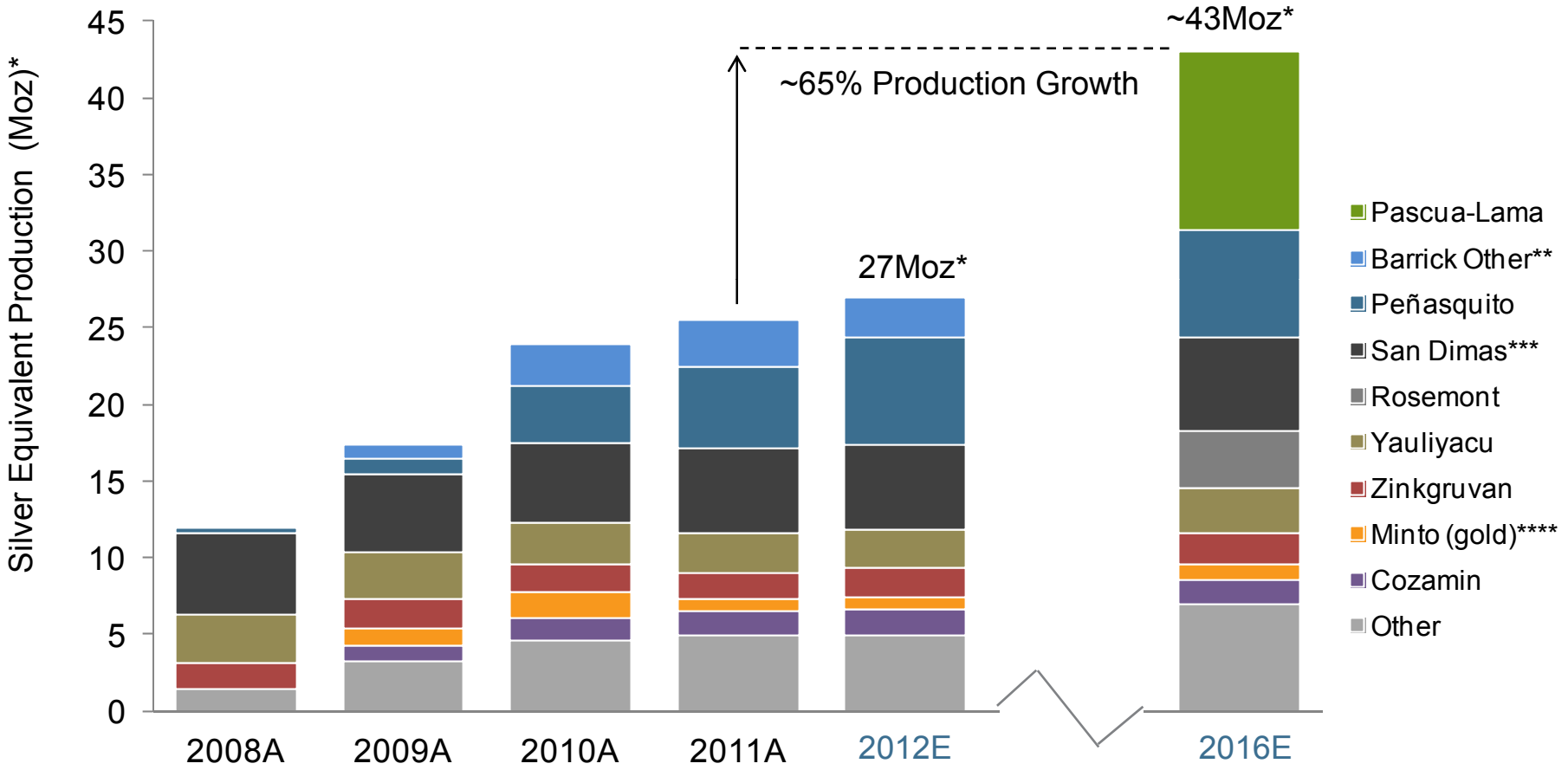
Silver Reserves and Resources (in Moz)*



20% of Silver Wheaton's total reserves and resources is the result of exploration success at our partners' mines

** Reserves and resources are as of Dec. 31 for each year and do not include gold reserves and resources (see appendix for reserve and resource tables)*

STRONG PRODUCTION GROWTH
WITH EXISTING ASSET BASE



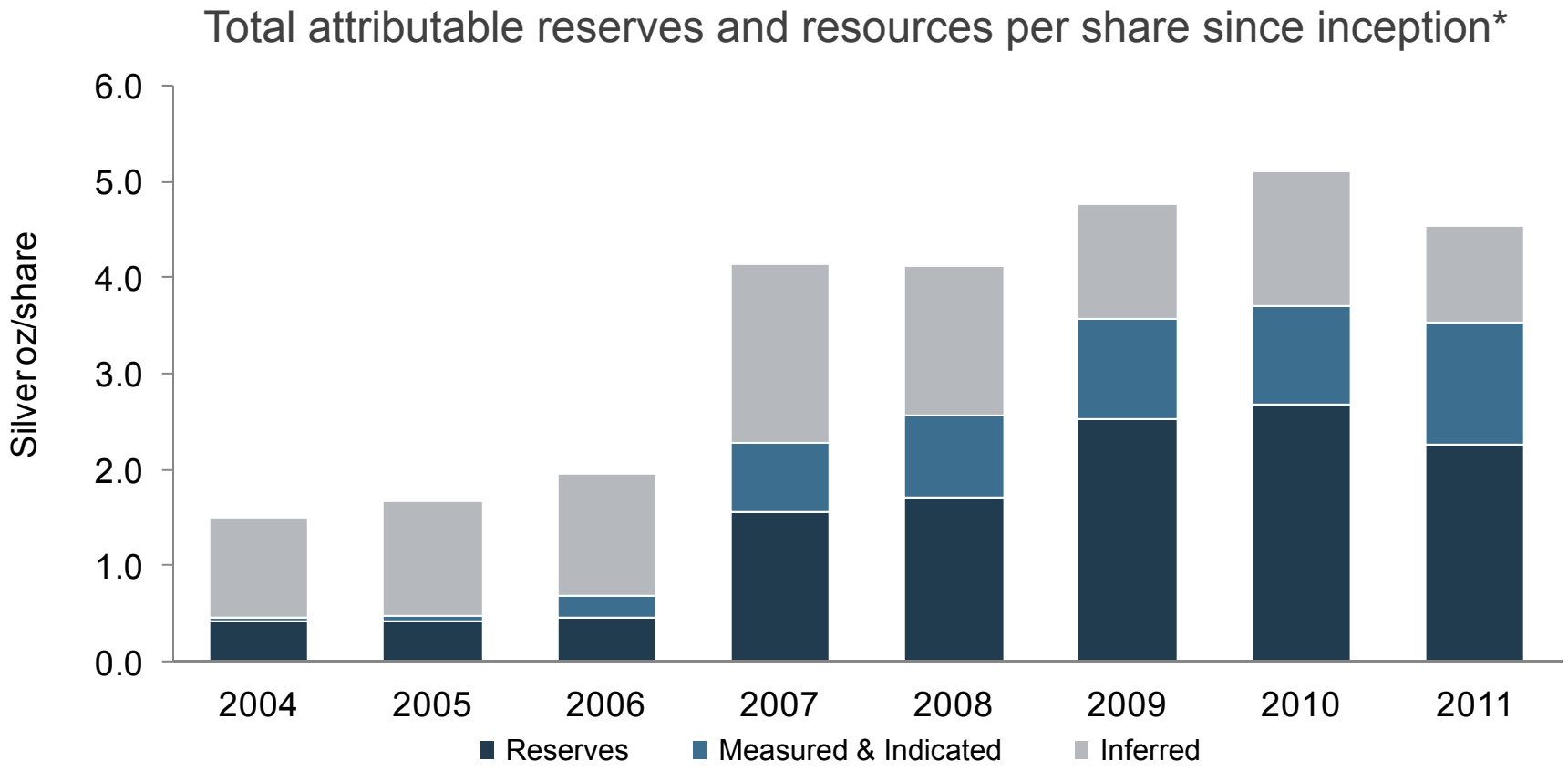
Silver Wheaton is forecast to receive silver from 16 operating mines in 2012

** Forecast Ag eq. production assumes a Au/Ag ratio of 50:1, **Comprised of the Veladero, Lagunas Norte and Pierina mines; ***Production inlcudes Goldcorp's four year commitment to deliver to Silver Wheaton 1.5Moz of Ag per annum resulting from their sale of San Dimas to Primero; ***Silver Eq. production assuming Au:Ag ratio of 50:1*

SILVER WHEATON VERSUS SILVER ETF

	Silver Wheaton	Silver ETF
Primarily Silver Exposure	✓	✓
Leverage to Silver Price	✓	
Exploration and Expansion Upside	✓	
Acquisition Growth Potential	✓	
Dividend Yield	✓	

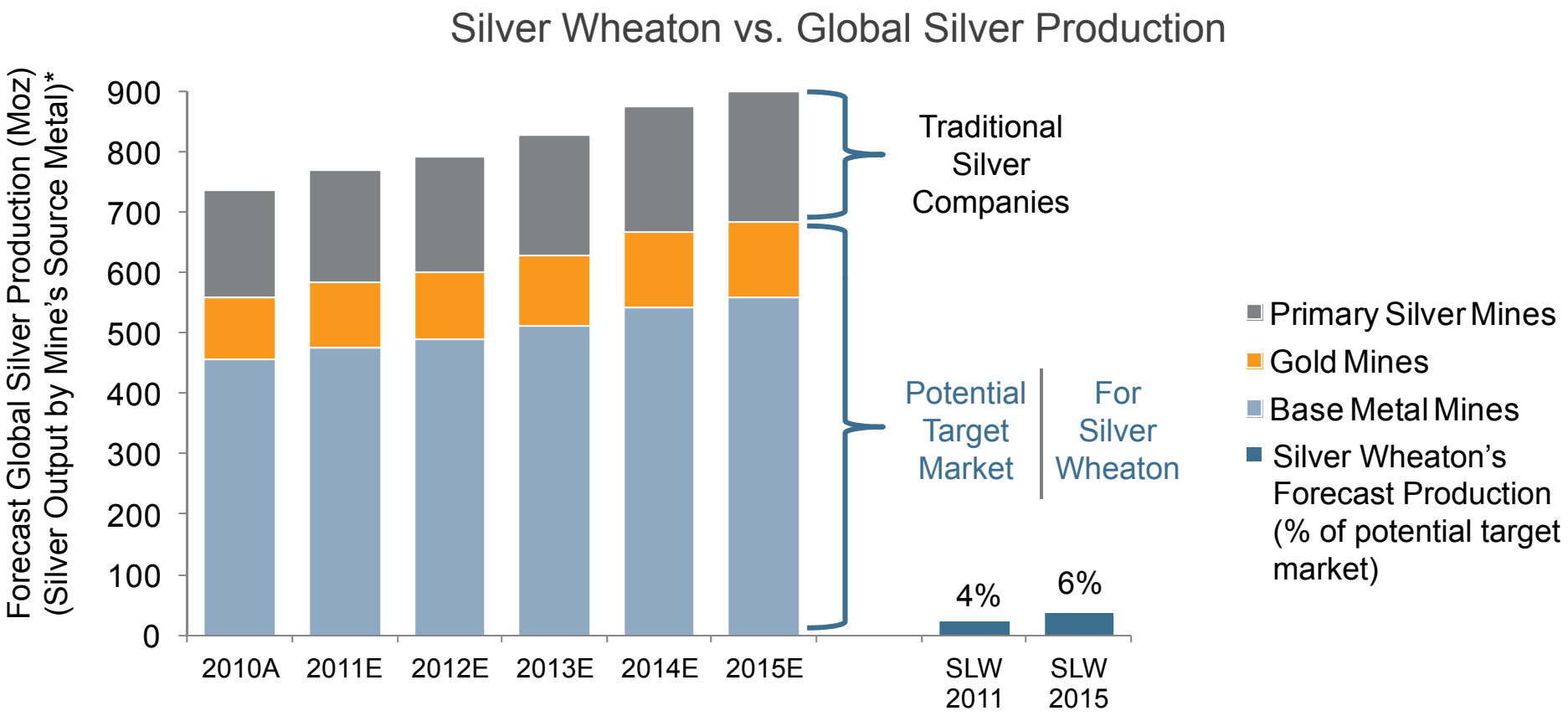
CREATING SHAREHOLDER VALUE
TRACK RECORD OF ACCRETIVE ACQUISITIONS



- **27% annualized growth in proven and probable reserves per share since inception**
- **17% annualized growth in reserves and resources per share since inception**

** Reserves and resources are as of Dec. 31 for each year and do not include gold reserves and resources (see appendix for reserve and resource tables)*

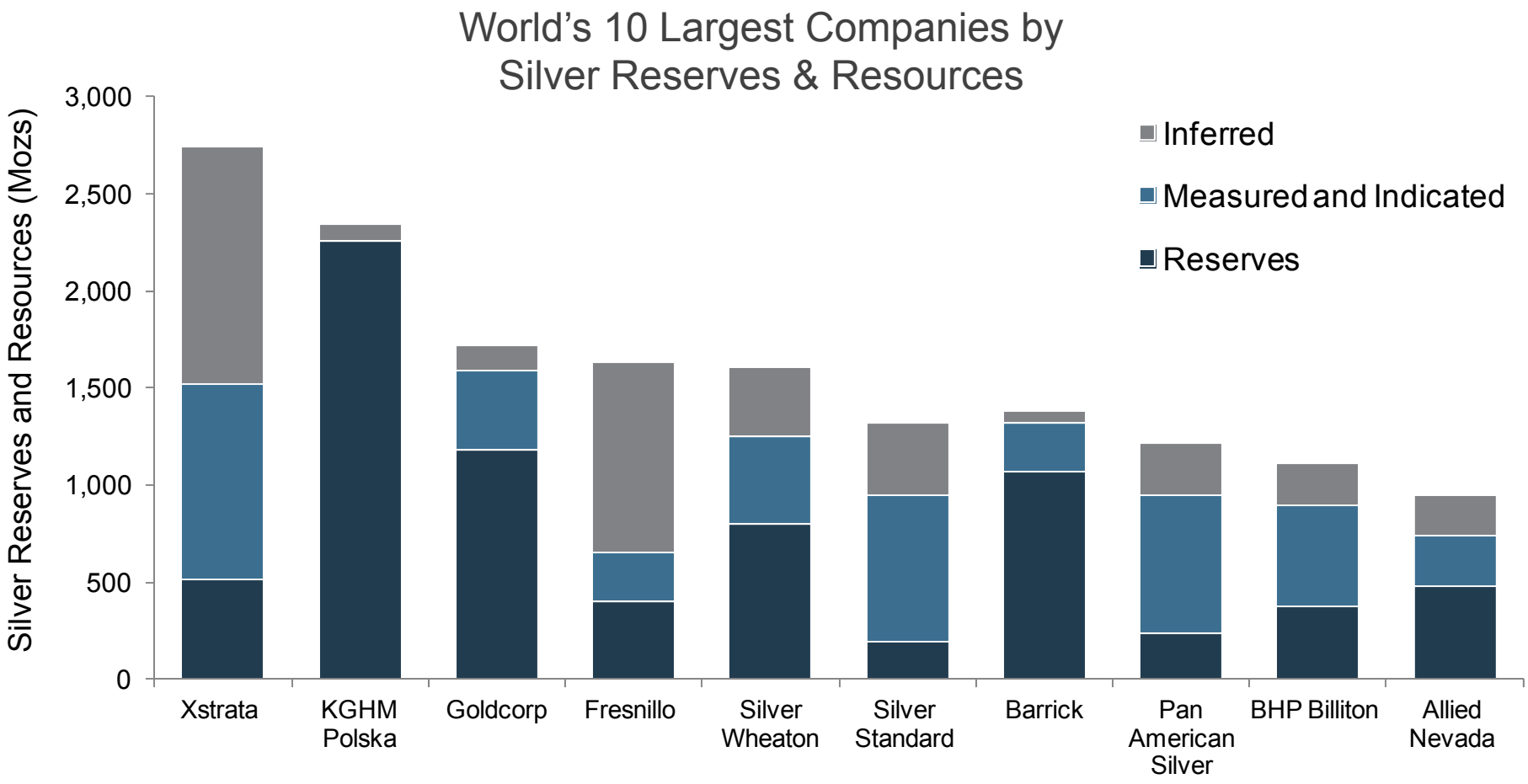
LARGE TARGET MARKET



>70% of mined silver is produced as a by-product from base metal or gold mines
= significant growth potential in the silver stream space

** Source: CPM Group silver production forecasts by source metal*

SILVER IS OFTEN A NON-CORE ASSET



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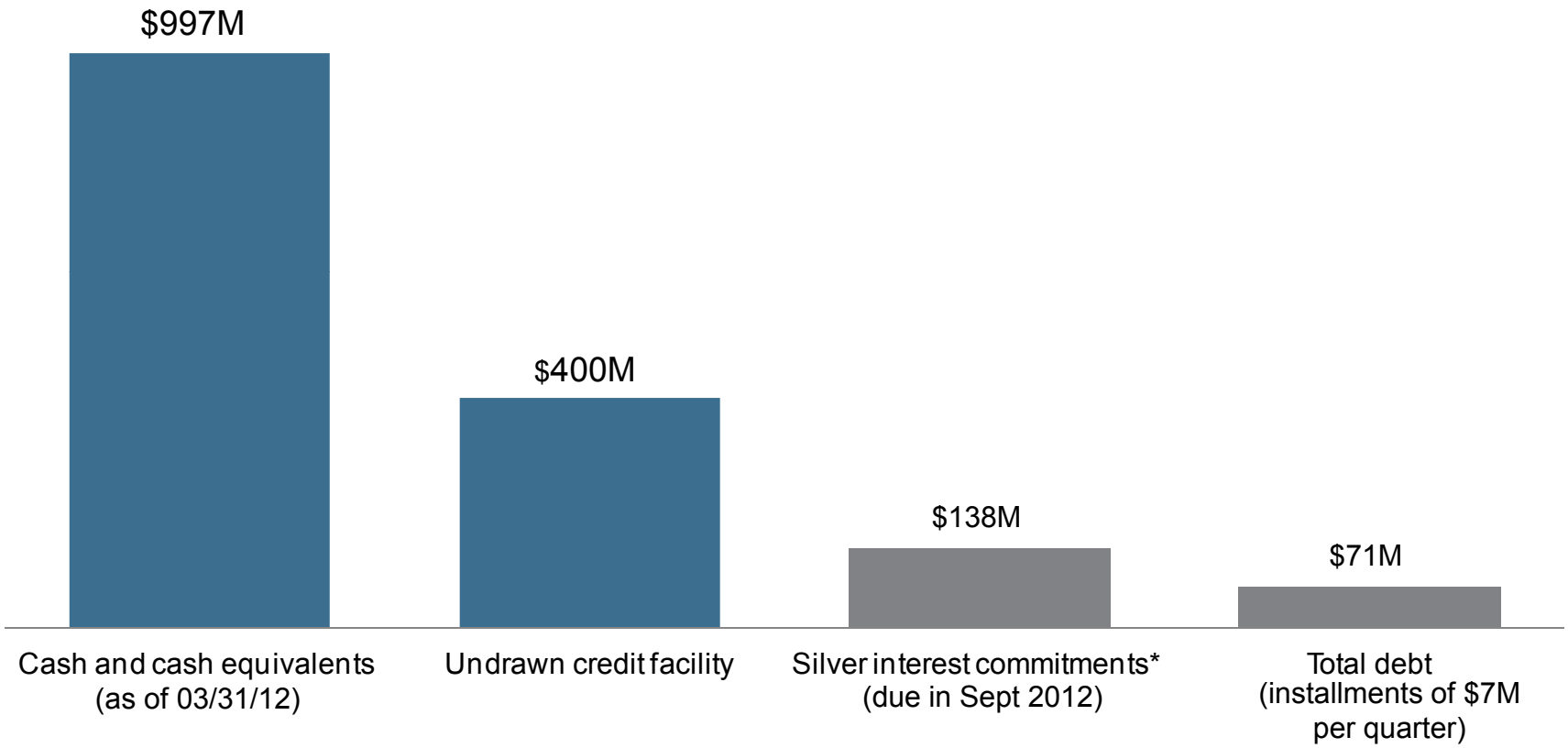
Significant silver reserves and resources within non-silver dominant companies

STRONG BALANCE SHEET
TO FUND FUTURE GROWTH



Strong balance sheet and future operating cash flows leave us exceptionally well-positioned to pursue additional accretive silver stream opportunities

** Includes remaining upfront cash payment of US$137.5M for Barrick transaction. Additional payments of US$230M for the Rosemont transaction and US$32.4M for Navidad transaction are contingent upon receipt of key operating permits*

SILVER WHEATON VERSUS SILVER ETF

	Silver Wheaton	Silver ETF
Primarily Silver Exposure	✓	✓
Leverage to Silver Price	✓	
Exploration and Expansion Upside	✓	
Acquisition Growth Potential	✓	
Dividend Yield	✓	

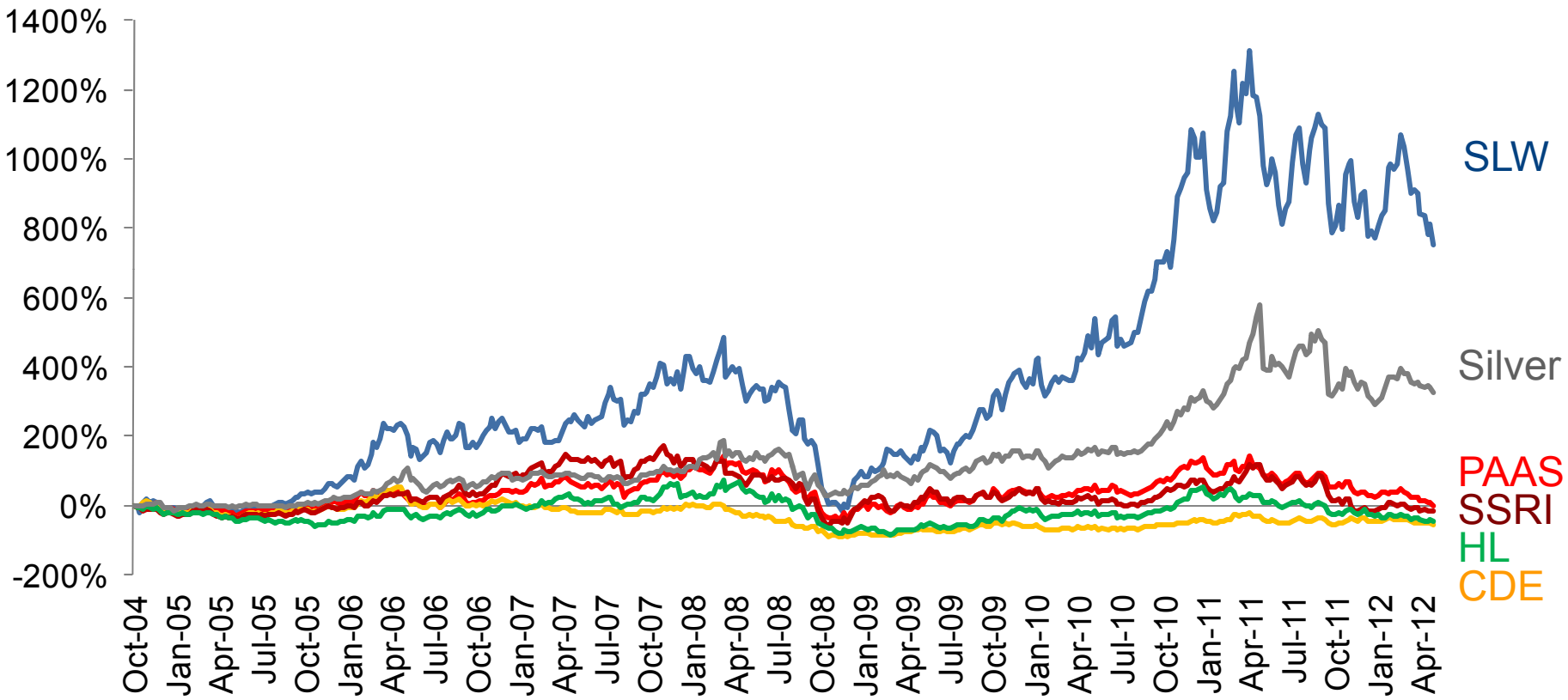
DIVIDEND YIELD
A UNIQUE AND SUSTAINABLE DIVIDEND POLICY

- Unique Dividend Policy: Dividends linked to operating cash flows whereby 20% of previous quarter's operating cash flows is distributed to shareholders
- Benefits:
  - ***Direct Silver Price Exposure –*** Fixed cash cost* business model allows shareholders to benefit from silver price increases
  - ***Participation in Sector-Leading Production Growth –*** Greater than 65% organic attributable production growth forecast over the next 5 years
  - ***Sustainable –*** Dividend can be provided in all silver price environments
  - ***Flexible –*** Ensures Silver Wheaton has the cash flows required to deliver additional long-term production growth

Unique and sustainable dividend policy further differentiates Silver Wheaton from silver exchange traded funds

** Operating cash costs are approx. US$4/oz (with an inflationary adjustment of approx. 1% per annum after the third year of production); **The declaration and payment of dividends remains at the discretion of the Board and will depend on the Company's cash requirements, future prospects and other factors deemed relevant by the Board*

THE PROOF…
IS IN THE PRICE PERFORMANCE



SLW share price has significantly outperformed the price of silver and the share price of its silver producing peers since the Company's inception in October 2004

Source: Thomson One, as of May 4, 2012

IF YOU LIKE SILVER….

SILVER WHEATON PROVIDES:

- Cost certainty
- Leverage to increasing silver prices
- High quality asset base
- Exceptional growth profile
- Dividend yield



AND REMAINS STRATEGICALLY POSITIONED FOR FURTHER GROWTH.

INVESTOR RELATIONS

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CIBC Mellon Trust Company
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Email: inquiries@cibcmellon.com



NYSE: **SLW** TSX: **SLW**
www.silverwheaton.com

APPENDIX

LIQUID STOCK
CAPITAL STRUCTURE AS OF MARCH 31, 2012

Shares Outstanding	353.6 million
Warrants Outstanding (in-the-money)	2.7 million
Options Outstanding (in-the-money)	2.0 million
Shares Fully Diluted	**358.3 million**

3 Month Average Daily Trading Volume:

TSX:	1.4 million shares
NYSE:	5.1 million shares

SILVER STREAM AGREEMENTS

	San Dimas	*Peñasquito*	*Pascua-Lama*	*Yauliyacu*	*Zinkgruvan*	*Cozamin*
Company	PRIMERO	GOLDCORP	BARRICK	GLENCORE INTERNATIONAL AG	lundin mining	CAPSTONE MINING CORP.
Status	Producing	Producing	Development	Producing	Producing	Producing
Contract Length	LOM	LOM	LOM	20 yrs	LOM	10 yrs
Ag Prod.	100%*	25%	25%	up to 4.75 M oz/yr	100%	100%
Mine Life	15+ yrs	22+ yrs	25+ yrs	10+ yrs	10+ yrs	7+ yrs
Cash Costs	$4.09/oz	$3.99/oz	$3.90/oz	$4.02/oz	$4.14/oz	$4.08/oz
Annual Ag Production	5+ M oz	7 M oz	9 M oz**	Up to 4.75 M oz	2 Moz	1.5 Moz

** Silver Wheaton will receive 100% of first 3.5Moz Ag produced plus 50% of excess plus 1.5Moz of Ag from Goldcorp until Aug 2014 after which Silver Wheaton will receive 100% of first 6Moz Ag produced plus 50% of excess; ** 9Moz for first 5 years and approx. 5.5 M oz over LOM*

SILVER STREAM AGREEMENTS
(CONTINUED)

	Minto	*Stratoni*	*Campo Morado*	*Lagunas Norte*	*Pierina*	*Veladero*
Company	CAPSTONE MINING CORP.	eldoradogold	nyrstar	BARRICK	BARRICK	BARRICK
Status	Producing	Producing	Producing	Producing	Producing	Producing
Contract Length	LOM	LOM	LOM	to 2014**	to 2014**	to 2014**
Ag Prod.	100%*	100%	75%	100%	100%	100%***
Mine Life	10+ yrs	6+ yrs	10+ yrs	9+ yrs	4+ yrs	21+ yrs
Cash Costs	$3.94/oz Ag $303/oz Au	$3.98/oz	$3.90/oz	$3.90/oz	$3.90/oz	$3.90/oz
Annual Ag Production	0.2 Moz Ag 20,000 oz Au	1+ Moz	1+ Moz	0.5 Moz	1+ Moz	1+ Moz

** Includes gold production, If production exceeds 30,000 ounces of gold per year, Silver Wheaton is entitled to 100% of the gold produced up to these thresholds and 50% of the amount in excess of these thresholds; **100% Ag Prod. effective September 2009 until end of 2013; During 2014 and 2015, Silver Wheaton will be entitled to the silver production from the Lagunas Norte, Pierina and Veladero mines to the extent of any production shortfall at Pascua-Lama until Barrick satisfies a Completion Guarantee; ***SLW's attributable silver production is subject to a maximum of 8% of the silver contained in the ore mined at Veladero during the period*

SILVER STREAM AGREEMENTS
(CONTINUED)

	Neves-Corvo	*Mineral Park*	*Los Filos*	*Keno Hill*	*Aljustrel*
Company	lundin mining	MERCATOR MINERALS LTD.	GOLDCORP	ALEXCO	I9M creating business
Status	Producing	Producing	Producing	Producing	Producing
Contract Length	LOM	LOM	25 yrs	LOM	LOM
Ag Prod.	100%	100%	100%	25%	100%
Mine Life	10+ yrs	23+ yrs	18+ yrs	4+ yrs	10+ yrs
Cash Costs	$3.98/oz	$3.90/oz	$4.13/oz	$3.90/oz	$3.94/oz
Annual Ag Production	0.5 Moz	0.5+ Moz	0.2-0.3 Moz	0.5+ Moz	0.1Moz

SILVER STREAM AGREEMENTS
(CONTINUED)

	Rosemont	*Navidad*
Company	AUGUSTA	Pan American SILVER CORP.
Status	Development	Development
Contract Length	LOM	LOM
Ag Prod.	100%*	12.5%***
Mine Life	21+ yrs	15+ yrs
Cash Costs	$3.90/oz Ag $450/oz Au	US$4.00/oz
Annual Ag Production	2.4 Moz Ag 15,000 oz Au**	1.0-2.0 Moz

** Also includes 100% of the future gold production; ** Based on a Jan 2009 Feasibility Report, Augusta forecasts that up to 15,000 ozs of gold may be produced annually;*
**** Silver Wheaton has converted a debenture to acquire an amount equal to 12.5% of the Loma de La Plata zone of the Navidad deposit*

PEÑASQUITO PROJECT GROWTH
SINCE APRIL 2007 ACQUISITION

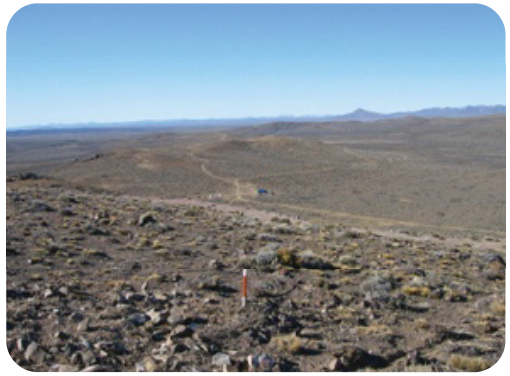
	April 2007	Current*	Growth
Silver Reserves/Resources			
P&P Reserves (25%)	144 M oz	240 M oz	**+67%**
M&I Resources (25%)	62 M oz	66 M oz	**+7%**
LOM Silver Production Attributable to SLW (25%)	92 M oz	159 M oz	**+73%**
Average Annual Silver Production Attributable to SLW (25%)	5.4 M oz	7.0 M oz	**+30%**
Anticipated Mine Life	17 yrs	22 yrs	**+29%**
Underground Potential	Not contemplated	Yes	**+%??**

* *Reserves and Resources as of Dec 31, 2011, remaining data based on March 2009 Technical Report*

DEVELOPMENT STAGE ASSETS



Rosemont Project in Arizona



Navidad Project in Argentina

Entitled to 100% of life of mine silver and gold production from Augusta Resource's Rosemont Project

- Anticipated to be a very long-life, low-cost Cu-Mo-Ag-Au mine
- Forecast to increase long-term annual production by approx. 2.4Moz of silver and up to 15,000 ozs of gold*
- Once permits finalized, SLW to make upfront cash payments of US$230 million plus ongoing production payment

Entitled to 12.5% of life of mine silver production from the Loma de La Plata zone of Pan American Silver's Navidad project

- One of the largest undeveloped silver deposits in the world
- Forecast to increase long-term silver production by up to 2Moz per annum**
- Once permits finalized, SLW to make upfront cash payments of US$32.4 million plus ongoing production payment

Two projects provide ~5Moz of long-term silver production

** Based on Augusta Resource Corporation's Jan. 2009 Feasibility Study; ** Based on Pan American Silver's Jan. 2011Preliminary Economic Assessment*

SILVER WHEATON'S EQUITY INVESTMENTS

	Bear Creek Mining Corporation	Revett Minerals	Mines Management, Inc.	Sabina Gold & Silver Corp.
Property of Interest	Corani	Rock Creek	Montanore	Hackett River
Ownership	15%	17%	11%	7%
Stage	Permitting	Pre-Feasibility	Advanced Exploration	Pre-Feasibility
Resource (Ag M oz)	*P&P 270* *M&I 89* *Inf. 48*	*Inf. 229*	*M&I 166* *Inf. 65*	*Ind. 200* *Inf. 64*
Est. Annual Ag Production	+13 M oz/yr*	6 M oz/yr	N/A	12 M oz/yr

*Source: Company Reports, * For first 5yrs, 8M oz/yr LOM*

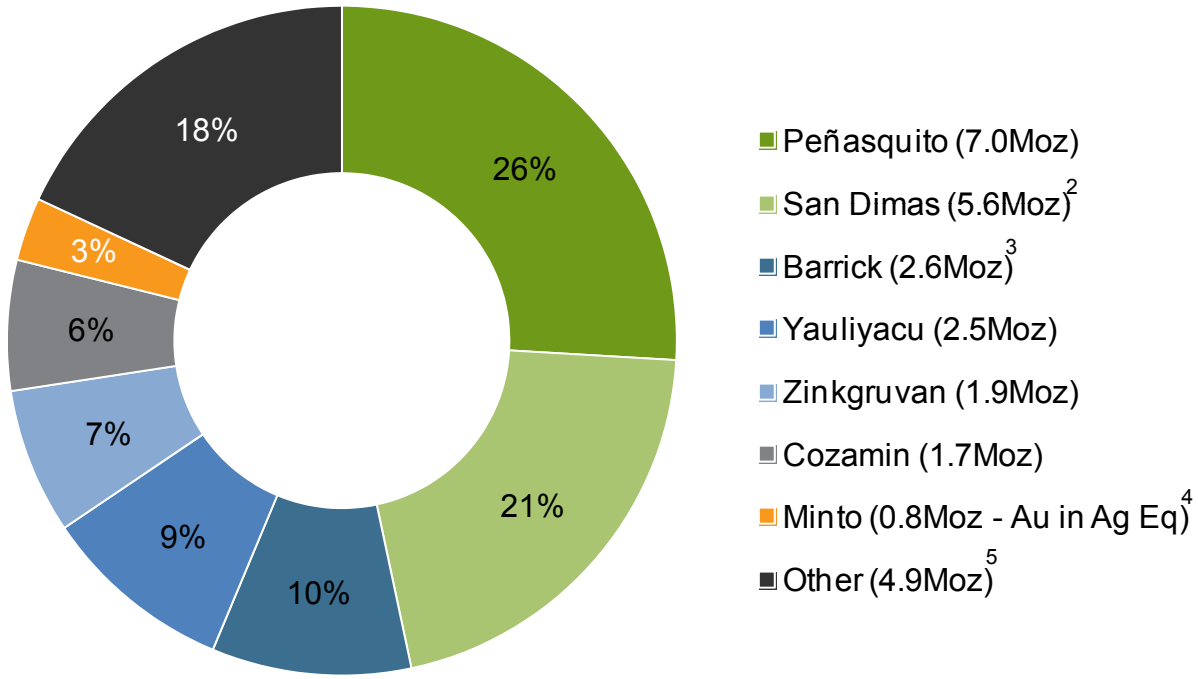
SIGNIFICANT GROWTH POTENTIAL
SILVER WHEATON'S RIGHT OF FIRST REFUSAL PORTFOLIO

Company	*Type*	*Projects Covered by ROFR*
BARRICK	Producer	Pascua-Lama
GLENCORE INTERNATIONAL AG	Producer	Yauliyacu*
PRIMERO	Producer	All Projects
European GOLDFIELDS LIMITED	Producer	All Projects**
MERCATOR MINERALS LTD.	Producer	All Projects
CAPSTONE MINING CORP.	Producer	Kutcho Project
AUX Canada	Development	La Bodega and Cal Vetas Projects (including 5km area of interest)
Sabina GOLD & SILVER CORP.	Development	Hackett River, Del Norte and Red Lake
Mines Management, Inc.	Development	All Projects in Montana
WILDCAT SILVER	Development	Hermosa Silver Project

**Also includes a right of first offer on any project owned by Glencore and its affiliates as of Mar 23, 2006 other than the Yauliyacu Mine; ** Right of first refusal applies to European Goldfields and its affiliates*

2012 FORECAST PRODUCTION
SIGNIFICANT OPERATING CASH FLOWS

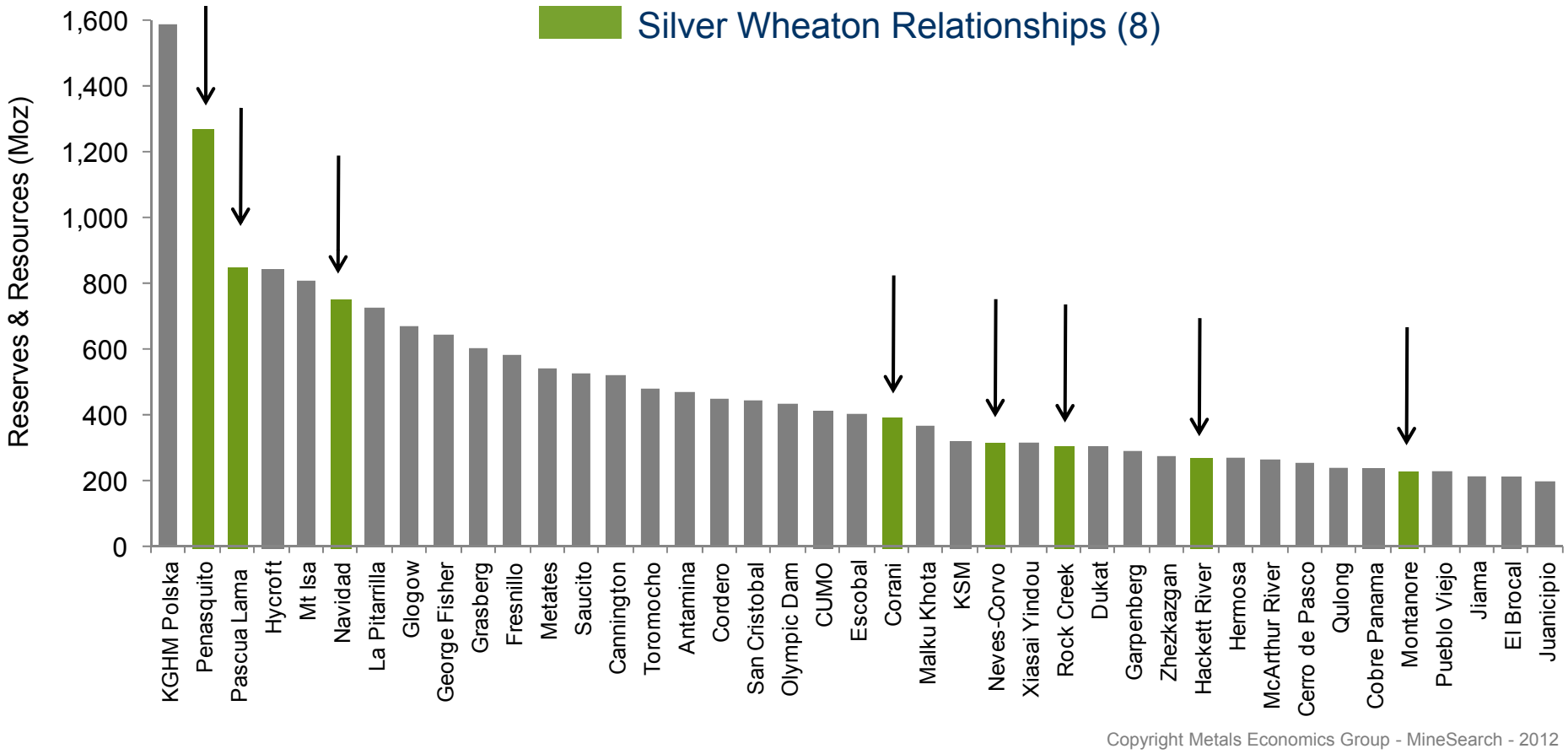
2012 Forecast Production By Mine[1]



2012 attributable production guidance of 27 million silver equivalent ounces

1. Forecast production represents quantity of silver and gold contained in concentrate or doré prior to smelting or refining deductions; 2. Production includes Goldcorp's four year commitment to deliver to Silver Wheaton 1.5 million ounces of silver per annum resulting from their sale of San Dimas to Primero; 3. Comprised of the Lagunas Norte, Pierina and Veladero silver interests; 4. The Minto mine is forecast to produce approximately 16,500 oz of gold in 2012; 5. Includes the Los Filos, Mineral Park, Neves-Corvo, Stratoni, Keno Hill, Minto, Campo Morado and Aljustrel silver interests

LARGEST 40 SILVER DEPOSITS IN THE WORLD
PRODUCING MINES AND DEVELOPMENT PROJECTS

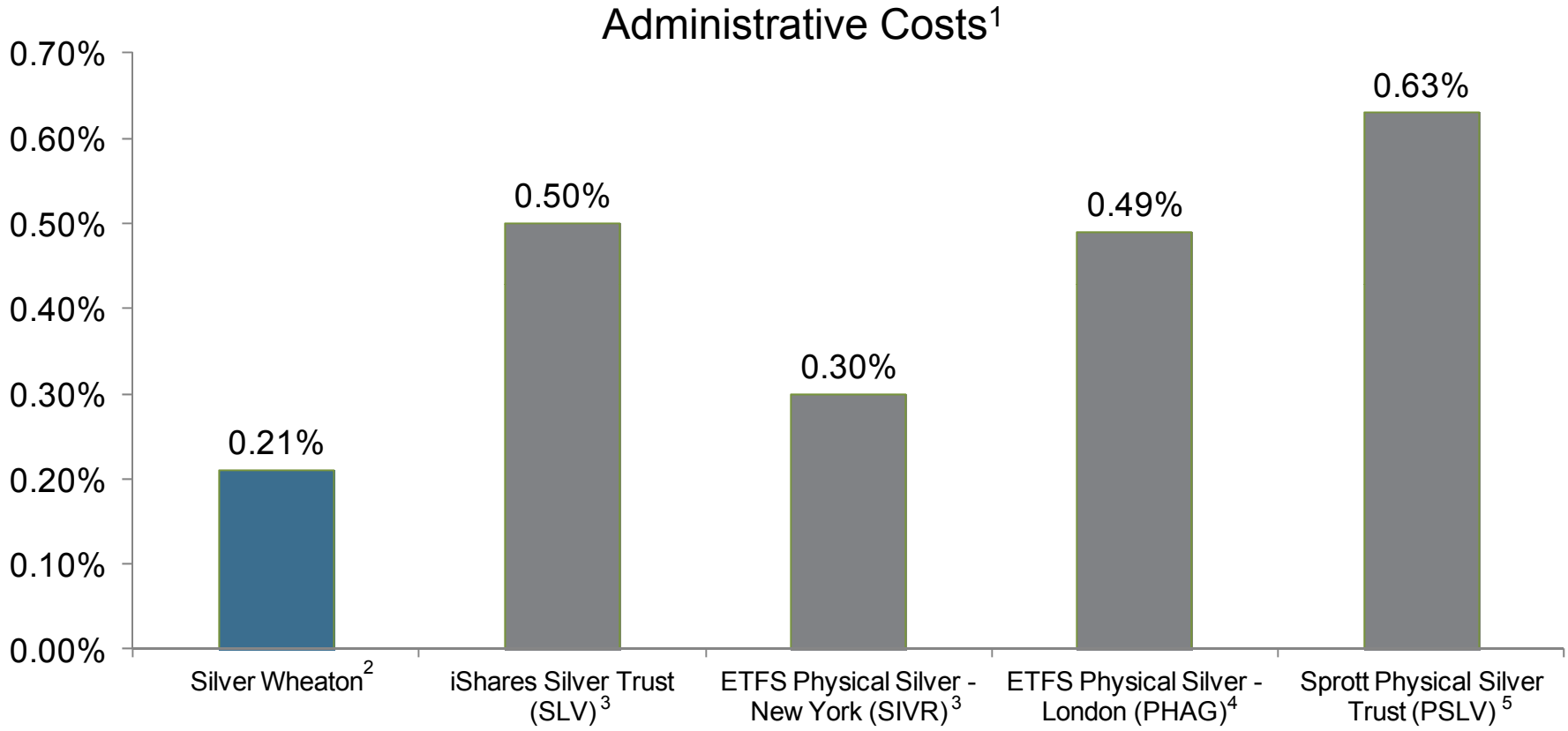


Copyright Metals Economics Group - MineSearch - 2012

Stake in 2 of the top 3 (and 8 of the top 40) silver deposits in the world.

Source: Data from Metals Economics Group and includes producing mines and development stage projects with reserve and resource updates subsequent to Jan 1, 2007

LOW ADMINISTRATIVE COSTS
COMPARED TO SILVER ETFs



SLW administrative costs are lower than Silver ETFs

1. Presented as a % of Enterprise Value for SLW ; as a % of NAV for SLV, SIVR and PSLV; as a % of Bullion held in custody for PHAG; 2. LTM Sep-30-11 G&A of $25.5M / Enterprise Value of $12.1B per Bloomberg as of Nov-3-11; 3. As reported in Jun-30-11 10Q; 4. As reported in Dec-3-10 Prospectus; 5. As reported in Jun-30-11 6K. Management fee of 0.45% + operating expense of 0.18% of NAV. Annualized operating expense of $1.65 million (based on $0.8M for the 6 months ended Jun-30-11) / NAV of $0.9B as of Nov-3-11.

ATTRIBUTABLE RESERVES AND RESOURCES
TOTAL PROVEN & PROBABLE

Proven & Probable Reserves Attributable to Silver Wheaton [1,2,3,8,15,16]										
As of December 31, 2011 unless otherwise noted[6]	Proven			Probable			Proven & Probable			
	Tonnage	Grade	Contained	Tonnage	Grade	Contained	Tonnage	Grade	Contained	Process Recovery[7]
	Mt	g/t	Moz	Mt	g/t	Moz	Mt	g/t	Moz	%
SILVER										
Peñasquito (25%)										
Mill	156.6	28.9	145.5	129.3	20.2	83.8	285.9	24.9	229.3	53-65%
Heap Leach	8.3	14.4	3.9	23.0	9.4	6.9	31.4	10.7	10.8	24%
San Dimas[10]	-	-	-	3.5	281.5	31.8	3.5	281.5	31.8	94%
Pascua-Lama (25%)	9.9	59.5	18.9	86.3	54.1	150.2	96.2	54.7	169.1	82%
Lagunas Norte[11]	3.3	3.2	0.3	37.6	3.2	3.9	40.9	3.2	4.2	22%
Pierina[11]	2.1	19.9	1.3	18.9	10.8	6.6	21.0	11.8	8.0	37%
Veladero[11]	3.7	13.4	1.6	61.3	13.4	26.5	65.0	13.4	28.1	6%
Yauliyacu[12]	1.0	99.6	3.3	2.7	105.9	9.1	3.7	104.2	12.4	85%
Neves-Corvo										
Copper	23.2	44.0	32.9	4.5	45.0	6.5	27.7	44.2	39.4	35%
Zinc	19.4	67.0	41.7	3.8	64.0	7.8	23.1	66.5	49.5	23%
Rosemont[13]	128.8	4.5	18.5	366.8	3.8	44.5	495.6	3.9	62.9	80%
Mineral Park[13]	293.9	2.7	25.7	74.5	2.9	7.0	368.4	2.8	32.6	49%
Zinkgruvan										
Zinc	8.2	103.0	27.2	2.4	60.0	4.7	10.7	93.1	31.9	70%
Copper	2.8	32.0	2.8	0.1	29.0	0.1	2.8	31.9	2.9	78%
Aljustrel										
Copper	2.2	19.2	1.3	8.4	15.3	4.1	10.6	16.1	5.5	30%
Campo Morado (75%)	0.7	166.7	3.8	0.1	123.4	0.3	0.8	162.6	4.1	55%
Stratoni	1.7	174.0	9.3	0.1	225.0	0.7	1.8	177.0	10.0	84%
Minto	5.5	5.4	1.0	5.9	4.6	0.9	11.4	5.0	1.8	80%
Cozamin[14]										
Copper	0.9	63.0	1.7	4.9	50.7	8.0	5.8	52.5	9.8	74%
Los Filos	81.0	5.2	13.5	231.2	5.4	40.2	312.2	5.3	53.6	5%
TOTAL SILVER			**354.1**			**443.5**			**797.6**	
GOLD										
Minto	5.5	0.69	0.12	5.9	0.51	0.10	**11.4**	0.60	**0.22**	74%
TOTAL GOLD			**0.12**			**0.10**			**0.22**	

ATTRIBUTABLE RESERVES AND RESOURCES
TOTAL MEASURED & INDICATED AND INFERRED

Measured & Indicated, Inferred Resources Attributable to Silver Wheaton [1,2,3,4,5,9,15,16]												
As of December 31, 2011 unless otherwise noted[6]	Measured			Indicated			Measured & Indicated			Inferred		
	Tonnage	Grade	Contained	Tonnage	Grade	Contained	Tonnage	Grade	Contained	Tonnage	Grade	Contained
	Mt	g/t	Moz	Mt	g/t	Moz	Mt	g/t	Moz	Mt	g/t	Moz
SILVER												
Peñasquito (25%)												
Mill	34.1	13.1	14.4	128.2	12.4	51.1	162.3	12.6	65.5	36.7	8.8	10.4
Heap Leach	1.0	4.6	0.15	6.2	3.9	0.8	7.2	4.0	0.9	14.1	1.7	0.8
San Dimas[10]	-	-	-	-	-	-				5.8	324.0	60.8
Pascua-Lama (25%)	5.3	24.5	4.2	55.9	23.4	42.1	61.2	23.5	46.3	8.1	15.5	4.0
Yauliyacu[12]	0.7	108.5	2.5	6.1	192.4	37.8	6.8	183.5	40.3	13.8	163.5	72.7
Neves-Corvo												
Copper	15.4	53.0	26.2	3.4	51.2	5.6	18.8	52.7	31.8	28.5	40.0	36.6
Zinc	42.7	54.3	74.6	14.5	49.5	23.0	57.2	53.1	97.6	33.0	55.0	58.3
Rosemont[13]	7.2	3.9	0.9	103.0	2.7	8.8	110.2	2.7	9.7	163.0	2.1	11.2
Mineral Park[13]	101.0	2.6	8.4	175.6	2.7	15.2	276.6	2.7	23.6	320.1	2.3	23.9
Zinkgruvan												
Zinc	0.9	123.4	3.8	3.3	109.5	11.5	4.2	112.6	15.2	5.6	69.0	12.4
Copper	2.7	24.4	2.1	0.1	38.5	0.1	2.8	24.9	2.2	0.8	36.0	0.9
Aljustrel												
Zinc	1.3	65.6	2.7	20.5	60.3	39.7	21.8	60.7	42.4	8.7	50.4	14.0
Copper	-	-	-	0.1	11.7	0.04	0.1	11.7	0.04	4.7	16.0	2.4
Campo Morado (75%)	2.07	162.1	10.8	4.4	158.0	22.5	6.5	159.3	33.2	2.4	117.3	9.1
Loma de La Plata (12.5%)	-	-	-	3.6	-	19.8	3.6	169.0	19.8	0.2	-	0.4
Stratoni	-	-	-	-	-	-	-	-	-	0.7	217.0	4.7
Minto	9.4	3.9	1.2	27.2	3.2	2.8	36.5	3.3	3.9	8.5	2.9	0.8
Keno Hill (25%)												
Underground	-	-	-	0.3	-	4.5	0.3	545.4	4.5	0.12	-	1.4
Elsa Tailings	-	-	-	0.6	-	2.4	0.6	119.0	2.4	-	-	-
Los Filos	7.9	9.5	2.4	42.7	7.2	9.9	50.6	7.6	12.4	158.4	5.9	29.9
TOTAL SILVER			**154.2**			**297.6**			**451.8**			**354.6**
GOLD												
Minto	9.4	0.44	0.13	27.2	0.28	0.24	36.5	0.32	0.38	8.5	0.24	0.07
TOTAL GOLD			**0.13**			**0.24**			**0.38**			**0.07**

ATTRIBUTABLE RESERVES AND RESOURCES
FOOTNOTES

1. All Mineral Reserves and Mineral Resources have been calculated in accordance with the CIM Standards and NI 43-101, or the AusIMM JORC equivalent.
2. Mineral Reserves and Mineral Resources are reported above in millions of metric tonnes ("Mt"), grams per metric tonne ("g/t") and millions of ounces ("Moz").
3. Individual qualified persons ("QPs"), as defined by the NI 43-101, for the Mineral Reserve and Mineral Resource estimates are as follows:
    a. Peñasquito – Maryse Belanger, P.Geo. (Vice President, Technical Services, Goldcorp Inc.)
    b. San Dimas – Rodney Webster, MAusIMM, MAIG (Geology Manager, Principal Geologist), Herbert A. Smith, P.Eng (Mining Manager, Principal Mining Engineer) and J. Morton Shannon, P.Geo (Geology Manager, Principal Geologist) all employees of AMC Mining Consultants (Canada) Ltd.
    c. Pascua-Lama – Dino Pilotto, P.Eng. (Principal Mining Consultant, SRK Consulting (Canada) Inc.); Bart A. Stryhas, Ph.D., CPG (Principal Resource Geologist, SRK Consulting (U.S.) Inc.)
    d. Yauliyacu – Neil Burns, M.Sc., P.Geo. (Vice President, Technical Services); Samuel Mah, M.A.Sc., P.Eng. (Director of Engineering), both employees of the Company (the "Company's QPs")

    The Company's QPs are responsible for overall corporate review and all other operations and development projects.
4. The Mineral Resources reported in the above tables are **exclusive** of Mineral Reserves. The Minto, Campo Morado, Neves-Corvo, Zinkgruvan and Aljustrel mines report Mineral Resources inclusive of Mineral Reserves. The Company's QPs have made the exclusive Mineral Resource estimates for these mines based on average mine recoveries and dilution.
5. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability.
6. Other than as detailed below, Mineral Reserves and Mineral Resources are reported as of December 31, 2011 based on information available to the Company as of the date of this document, and therefore will not reflect updates, if any, after such date. The most current Mineral Reserves and Mineral Resources will be available on the Company's website.
    a. Resources and Reserves for Yauliyacu, Neves-Corvo and Zinkgruvan are reported as of June 30, 2011.
    b. Resources for Rosemont are reported as of October 22, 2008 and Reserves as of March 17, 2009.
    c. Resources for Mineral Park are reported as of December 29, 2006.
    d. Resources and Reserves for Aljustrel's Feitais and Moinho deposits are reported as of November 30, 2010, Resources for the Estaçao deposit are reported as of December 31, 2007.
    e. Resources for Campo Morado's El Rey, Naranjo and Reforma deposits are reported as of October 13, 2005.
    f. Resources and Reserves for Stratoni are reported as of August 10, 2010.
    g. Resources for Keno Hill's Lucky Queen and Onek deposits are reported as of June 30, 2011 and Elsa Tailings as of April 22, 2010.
    h. Resources for Loma de La Plata are reported as of May 20, 2009.
7. Process recoveries are the average percentage of silver in a saleable product (doré or concentrate) recovered from mined ore at the applicable site process plants as reported by the operators.
8. Mineral Reserves are estimated using appropriate process recovery rates and commodity prices of $20.00 per ounce of silver, unless otherwise noted below:
    a. Pascua-Lama, Lagunas Norte, Veladero and Pierina – $22.00 per ounce.
    b. Yauliyacu - $30.00 per ounce.
    c. Neves-Corvo – 1.4% Cu cut-off for the copper Reserve and 5.0% Zn cut-off for the all zinc Reserves except for Lombador which was reported above a cut-off of 6.0% Zn.
    d. Rosemont –$10.00 per ounce.
    e. Mineral Park – $7.50 per ounce.
    f. Zinkgruvan – 3.7% Zn equivalent cut-off for the zinc Reserve and 1.8% Cu cut-off for the copper Reserve.
    g. Aljustrel – 1.5% Cu cut-off for all copper Reserves, 4.5% Zn cut-off for all zinc Reserves.
    h. Campo Morado - $30.00 per ounce.
    i. Minto – $3.90 per ounce silver and $300 per ounce gold.

ATTRIBUTABLE RESERVES AND RESOURCES
FOOTNOTES (CONTINUED)

9. Mineral Resources are estimated using appropriate recovery rates and commodity prices of $24.00 per ounce of silver, unless otherwise noted below:
    a. San Dimas -$25.00 per ounce
    b. Pascua-Lama, Lagunas Norte, Veladero and Pierina – $28.00 per ounce.
    c. Yauliyacu – $30.00 per ounce.
    d. Neves-Corvo – 1.0% Cu cut-off for the copper Resource and 3.0% Zn cut-off for the zinc Resource.
    e. Rosemont – 0.2% Cu cut-off.
    f. Zinkgruvan – 3.1% Zn equivalent cut-off for the zinc Resource and 1.5% Cu cut-off for the copper Resource.
    g. Mineral Park – $7.50 per ounce.
    h. Aljustrel – 1.5% Cu cut-off for all copper Resources, 4.5% Zn cut-off for Feitais and Moinho zinc Resources and 4.0% for Estação zinc Resources.
    i. Campo Morado – $30.00 per ounce for the G-9 zones and 5% Zn cut-off for the El Rey, Naranjo and Reforma deposits.
    j. Loma de La Plata – $12.50 per ounce.
    k. Minto – 0.5% Cu cut-off.
    l. Keno Hill – $15.25 per ounce for the Southwest and 99 Zones, $14.50 per ounce for the East Zone, $17.00 per ounce for the Elsa Tailings and $18.50 per ounce for the Lucky Queen and Onek deposits.
10. The San Dimas purchase agreement provides that from August 6, 2010 until August 5, 2014, Primero Mining Corp. (“Primero”) will deliver to the Company a per annum amount equal to the first 3.5 million ounces of payable silver produced at San Dimas and 50% of any excess, plus the Company will receive an additional 1.5 million ounces of silver per annum to be delivered by Goldcorp. Beginning August 6, 2014, Primero will deliver to the Company a per annum amount equal to the first 6.0 million ounces of payable silver produced at San Dimas and 50% of any excess, for the life of the mine.
11. The Company’s attributable tonnage at Pierina was estimated by assuming 2011 production level for the remaining two years. The Company’s attributable tonnage at Lagunas Norte and Veladero was estimated by assuming 2012 and 2013 processed tonnes based on Barrick’s life of mine (“LOM”) plans. Tonnes for all three operations were pro-rated between Proven and Probable Mineral Reserves according to the ratio of Barrick’s December 31, 2011 Proven and Probable Mineral Reserves. Average reserve grades were applied to the Pierina estimates and the average LOM plan grades were applied to Lagunas Norte and Veladero. LOM plans and December 31, 2011 Mineral Reserves estimates are as published by Barrick.
12. The Company’s Yauliyacu purchase agreement (March 2006) with Glencore International AG provides for the delivery of up to 4.75 million ounces of silver per year for 20 years. In the event that silver produced at Yauliyacu in any year totals less than 4.75 million ounces, the maximum amount to be sold to the Company in subsequent years will be increased to make up the shortfall, so long as production allows. Depending upon production levels it is possible that the Company’s current attributable tonnage may not be mined before the agreement expires.
13. The Mineral Park and Rosemont Resources and Reserves do not include the SX/EW leach material since this process does not recover silver.
14. The Company’s attributable tonnage at Cozamin was estimated by assuming Capstone Mining Corp’s (Capstone) 2012 production guidance of 1.1 million tonnes until the end of the Company’s contract. Tonnes were pro-rated between Proven and Probable Mineral Reserves according to the ratio of Capstone’s December 31, 2011 published Proven and Probable Mineral Reserves, applying average reserve grades.
15. The Company has filed a technical report for Yauliyacu, Peñasquito, San Dimas and Pascua-Lama, which are available on SEDAR at www.sedar.com. An updated technical report for San Dimas is expected to be filed on SEDAR within 45 days. These four mineral assets are considered to be material to the Company.
16. Silver is produced as a by-product metal at all operations with the exception of the Keno Hill mine and Loma de La Plata project; therefore, the economic cut-off applied to the reporting of silver Resources and Reserves will be influenced by changes in the commodity prices of other metals at the time.

WHY SILVER?

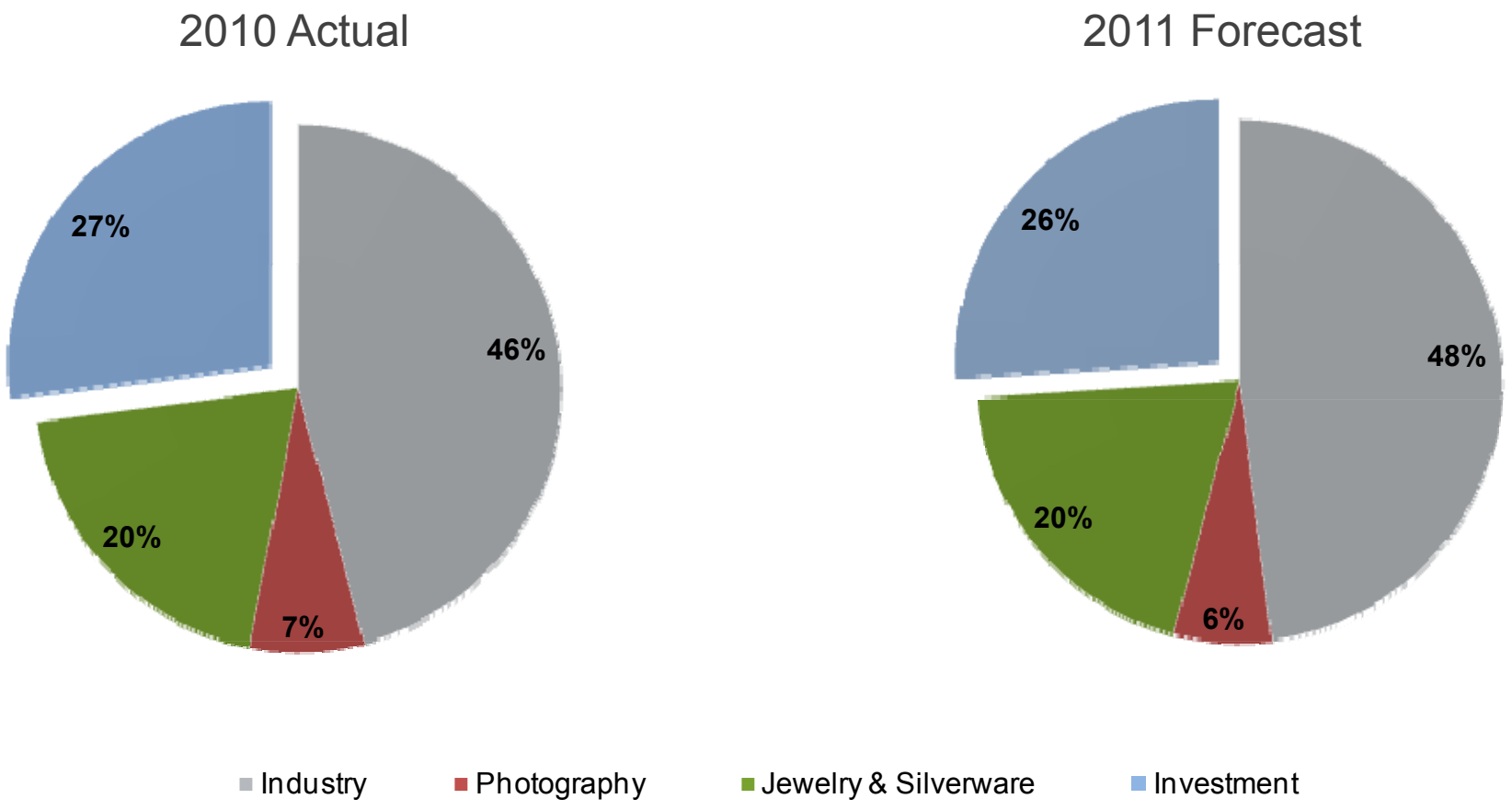
- **Silver is a unique precious metal**
  - Silver price has high correlation with gold price
  - Produced primarily as a by-product
  - Significant industrial applications



- **Silver is a store of value**
  - Physical silver demand has risen significantly in the past several years reflecting strong investor interest
  - ETF demand continues at record levels

- **Silver is a versatile industrial metal**
  - New uses are being developed at a staggering pace
  - Relied upon for growth in developed and emerging economies
  - Global economy beginning to show signs of improvement

SILVER DEMAND
WHAT IS SILVER USED FOR?

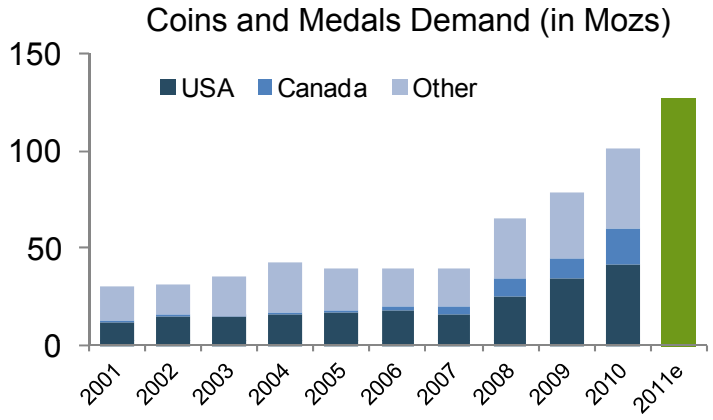


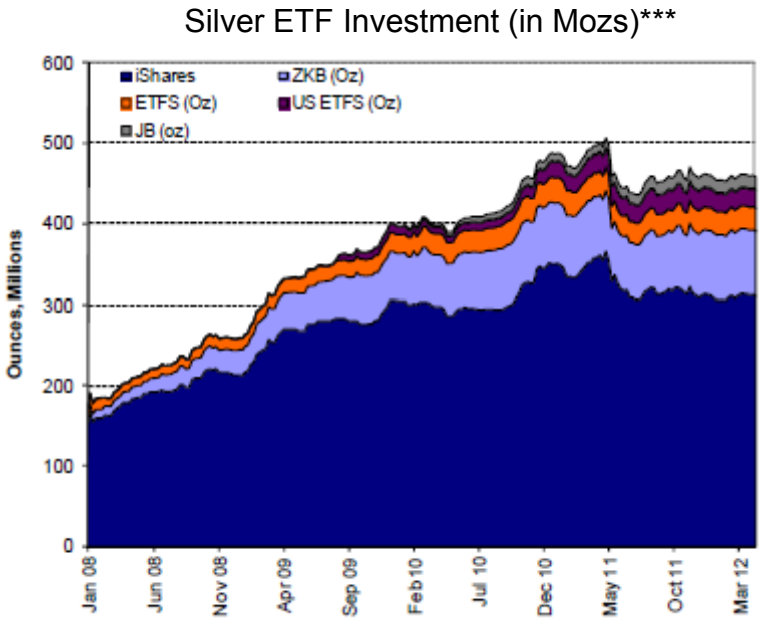
Source: Thomson Reuters GFMS

INVESTMENT DEMAND

- Coins and medals demand forecast to have increased by 25% in 2011 posting a new record of 126Moz*

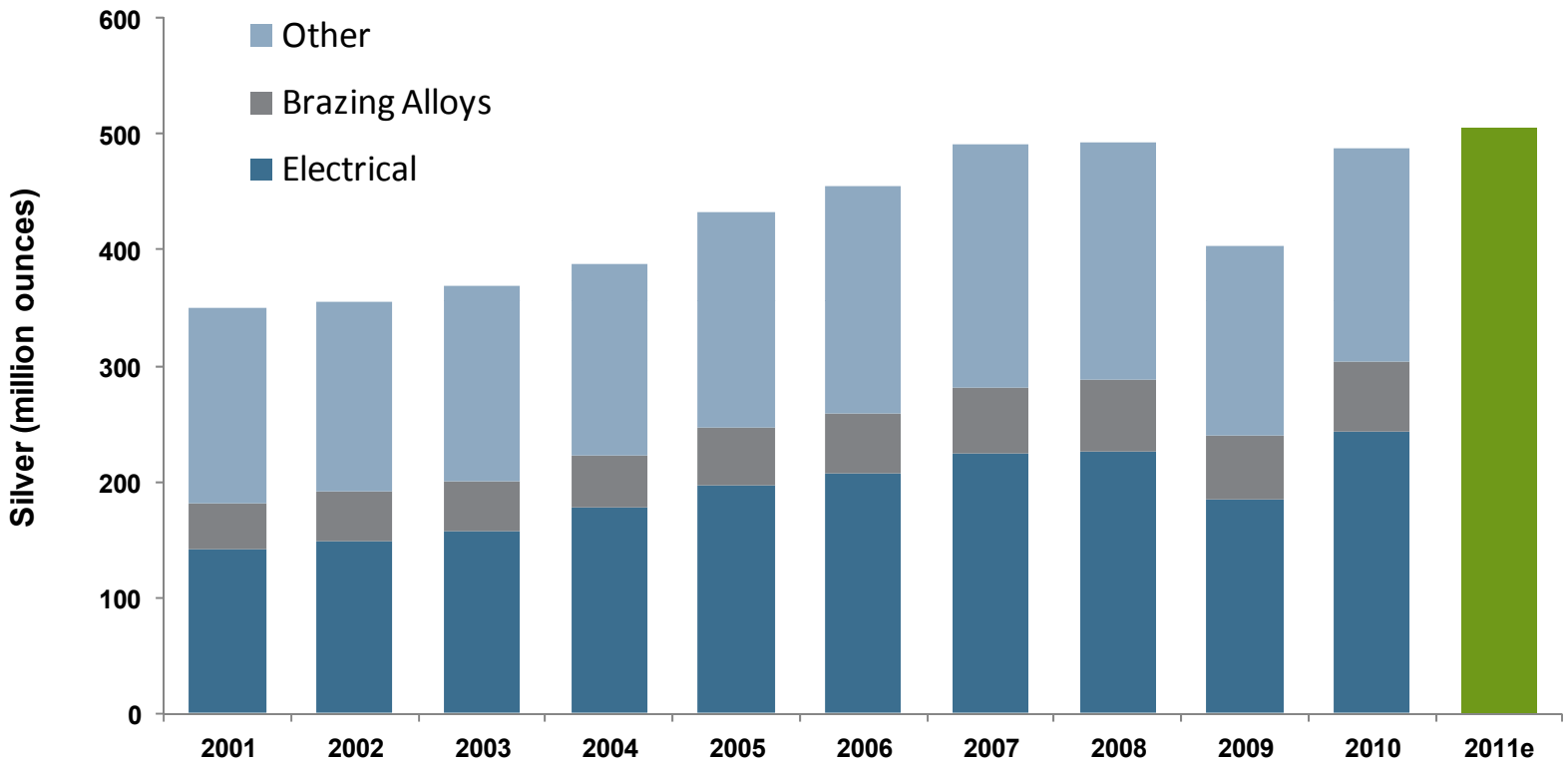
- Silver ETF demand was more volatile in 2011 with a decline of approximately 26Moz**
  - This decline was more than offset by continued strong silver bar demand





** GFMS estimates; **CPM Group; *** Mitsui*

INDUSTRIAL DEMAND

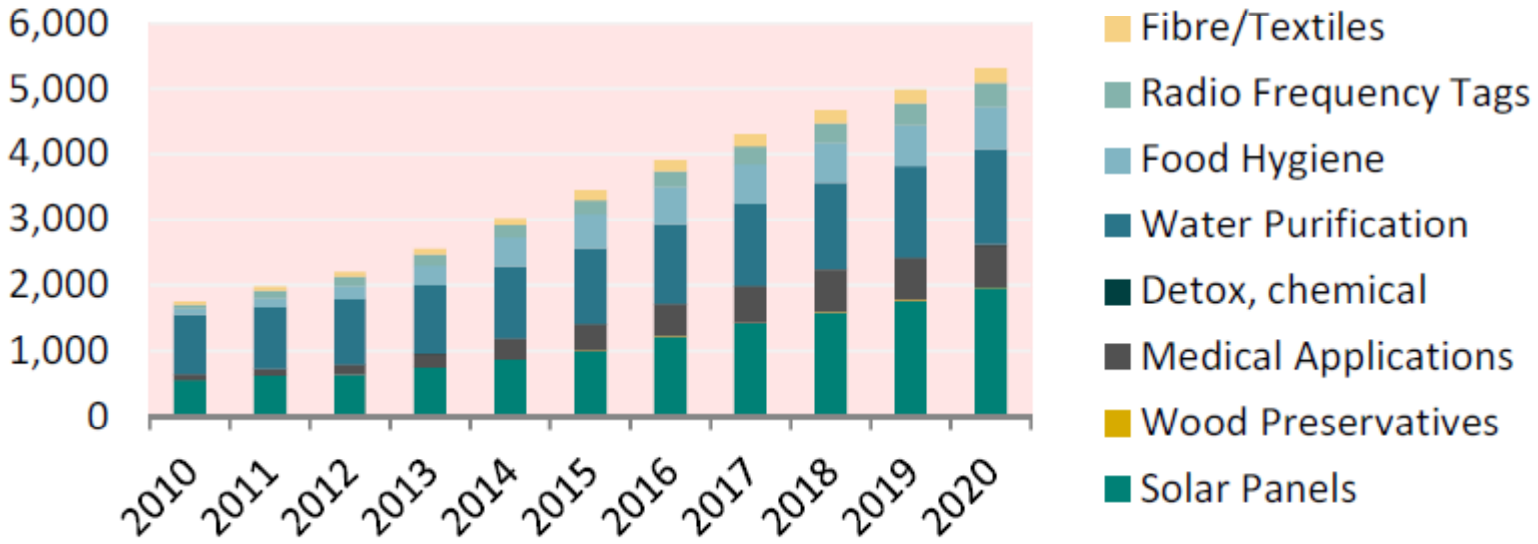


- Industrial demand forecast to increase by 4% in 2011, to a new record high
- Industrial demand is relatively inelastic to the price of silver (low proportion of input cost)

Source: GFMS

DEMAND FROM INDUSTRIAL APPLICATIONS

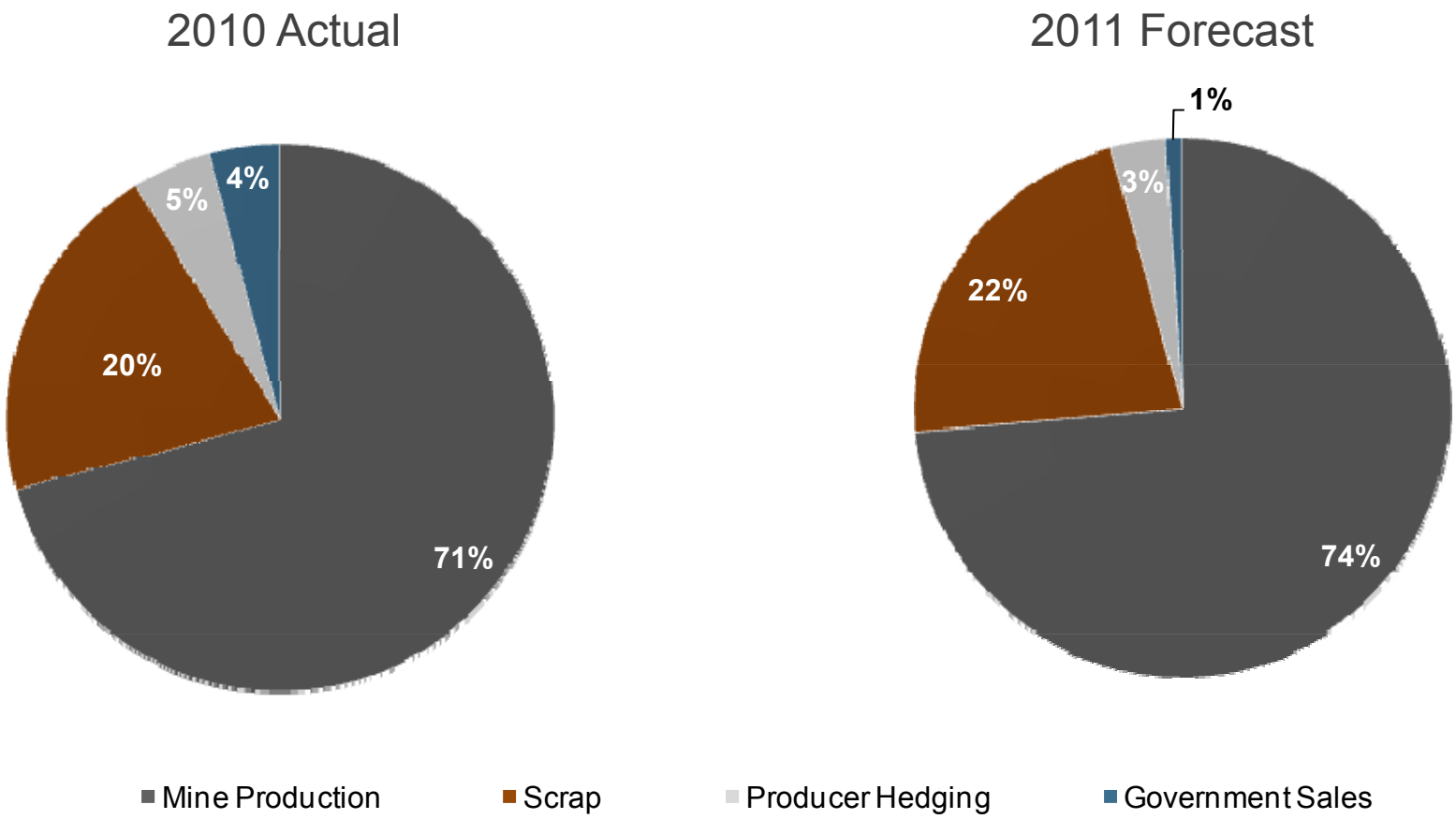
Silver demand: new uses, projected silver offtake, tonnes



Source: VM Group July 2011Silver Book

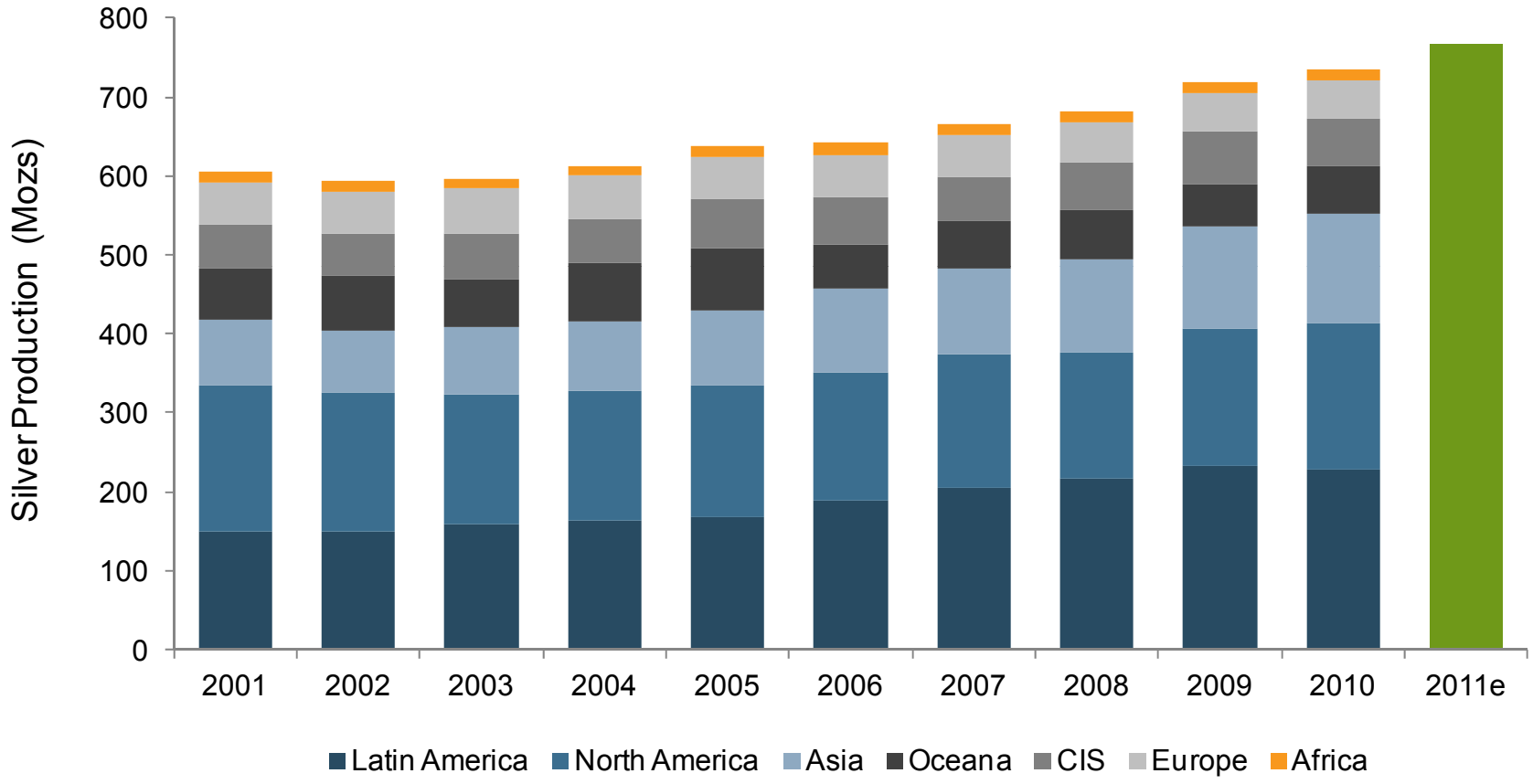
- The largest component of industrial demand is:
  - Electrical and Electronics
  - Brazing alloys and solders
- Given silver's unique characteristics of being the best conductor and the most reflective of all metals, and of possessing natural antimicrobial properties, several new industrial uses are forecast to increase future demand

SILVER SUPPLY



Source: Thomson Reuters GFMS

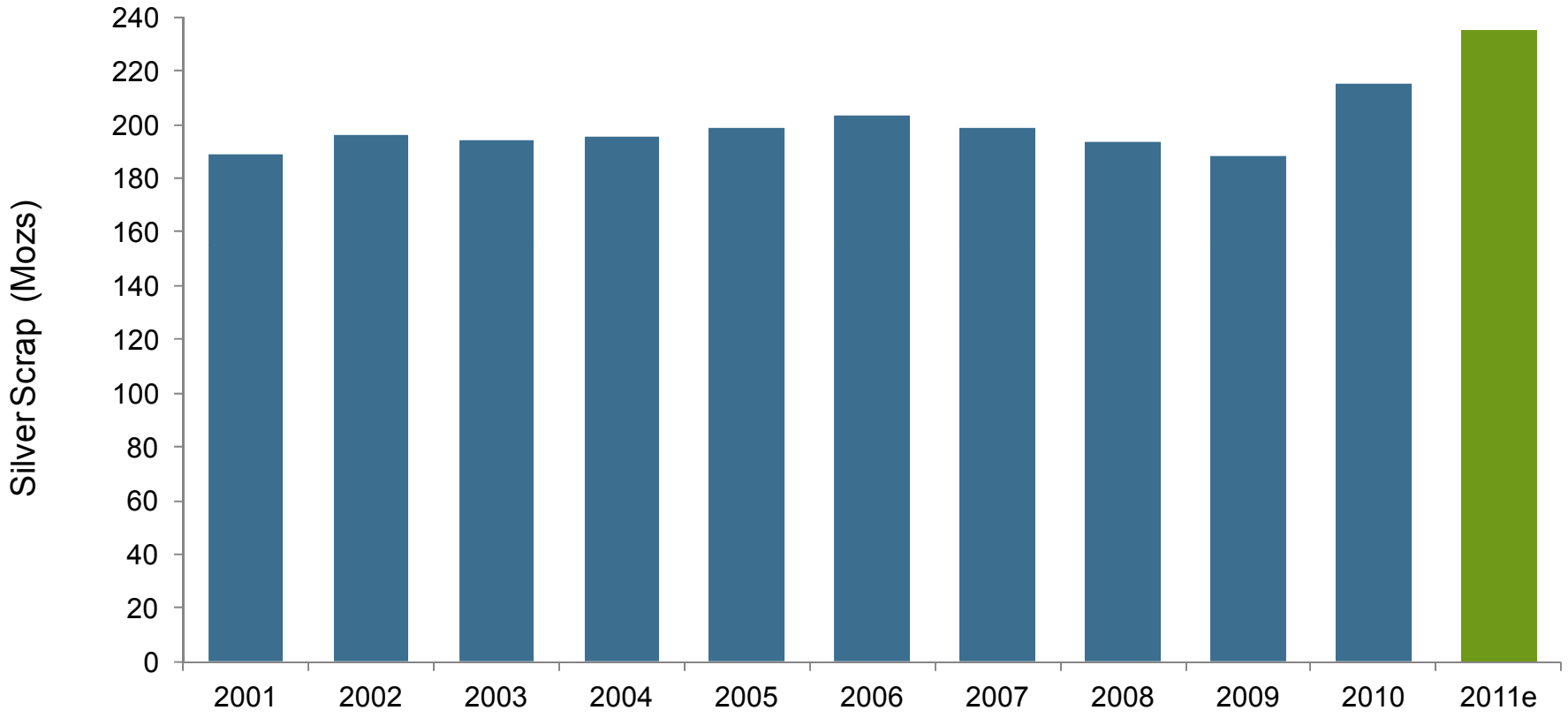
SILVER SUPPLY – PRODUCTION GROWTH



World silver mine production was forecast to have increased 4% in 2011

Source: GFMS

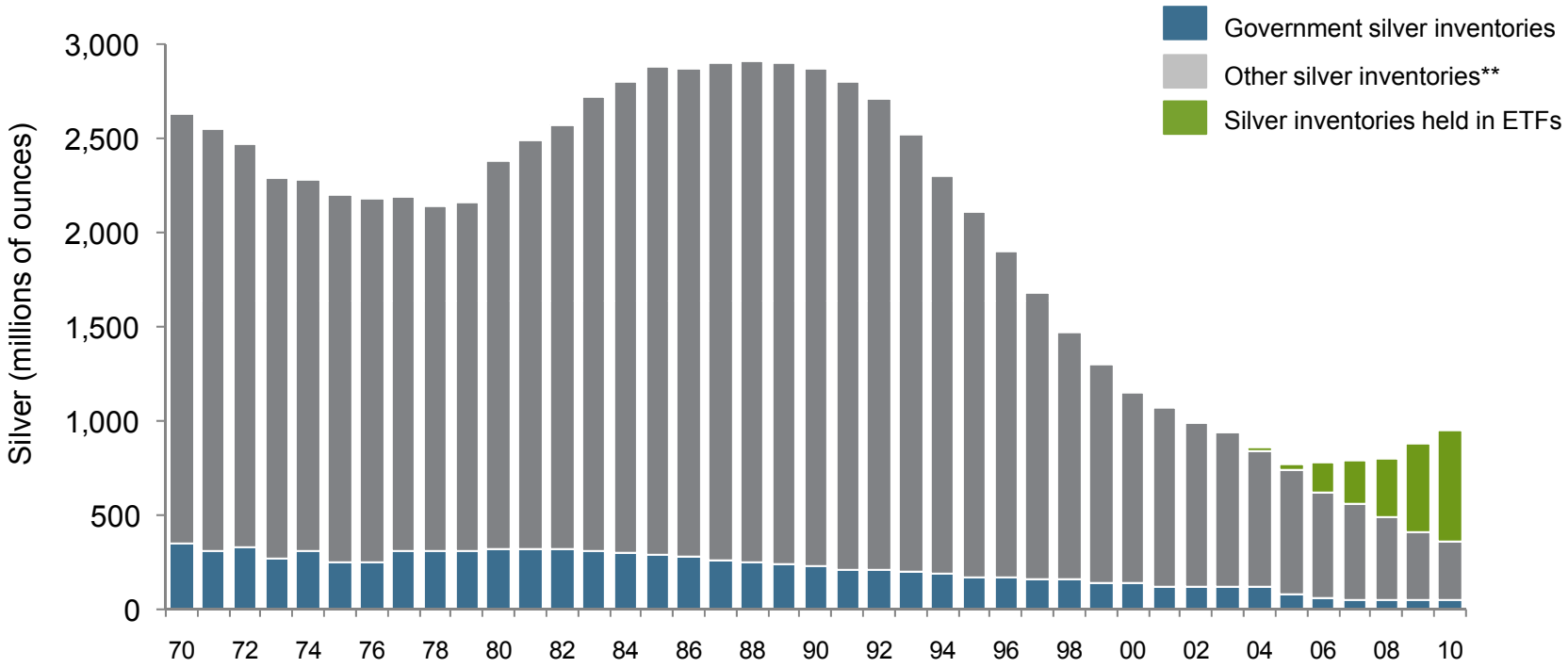
SILVER SUPPLY – SCRAP



Silver scrap supply was forecast to rise by 20Moz or 9% in 2011

Source: GFMS

SILVER BULLION INVENTORIES*

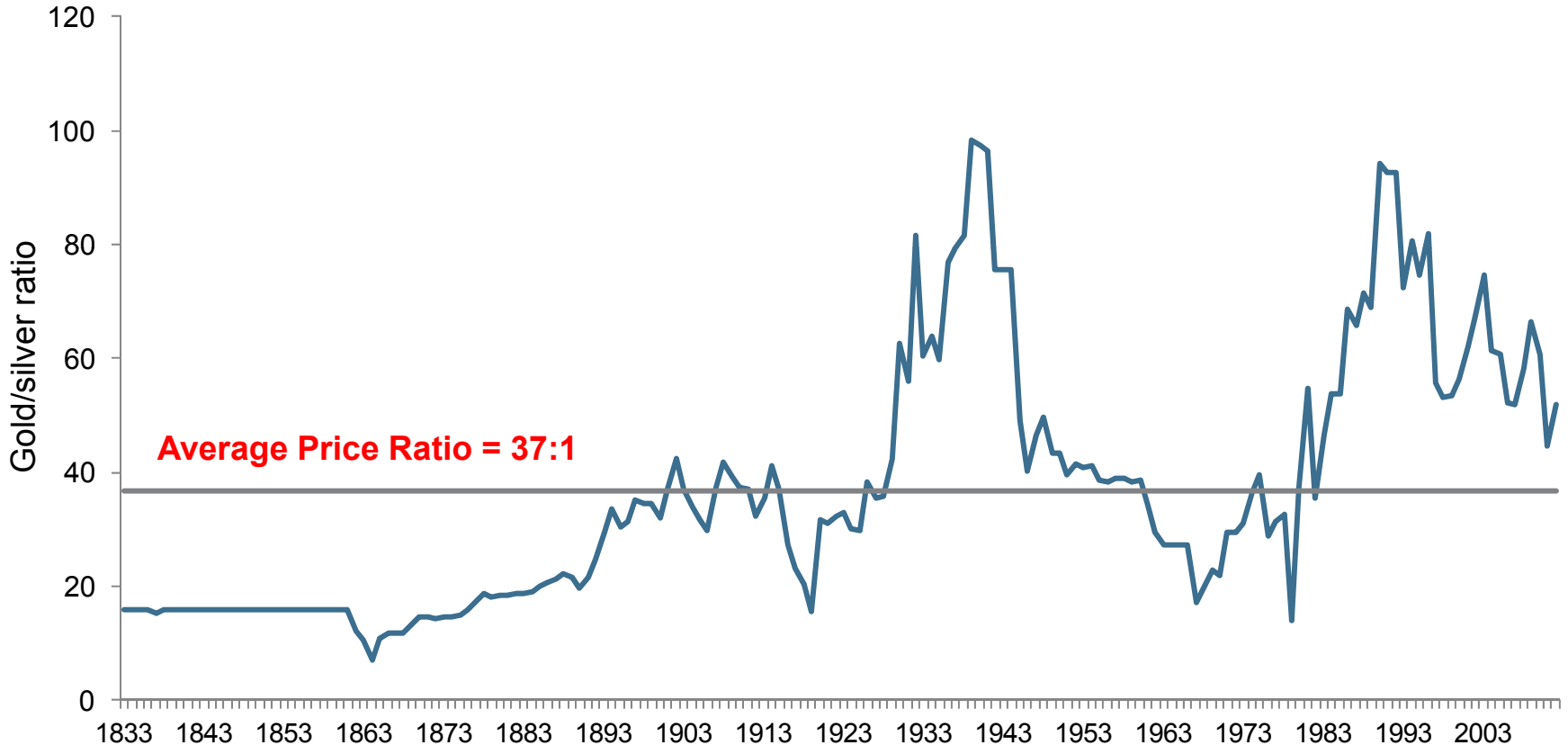


- Total silver bullion inventories declined from 1988-2005
- The introduction of silver ETFs in 2006 reversed this trend
- Government inventories have been declining since 1980 and are estimated at less than 60Moz of silver

**Source: CPM Group; **Other inventories include all reported inventories at exchanges, some industry-reported inventories, CPM Group's estimates of bullion in bar form. It excludes coins and silver held as a form of savings in silverware and jewelry as well.*

GOLD/SILVER PRICE RATIO

1833 - PRESENT



The ratio of silver to gold in the earth's crust is approximately 19:1

Source: Average yearly gold and silver price sourced from www.kitco.com

NON-IFRS MEASURES

Silver Wheaton has included, throughout this presentation, certain non-IFRS performance measures, including (i) average cash costs of silver and gold on a per ounce basis; (ii) operating cash flows per share (basic and diluted) and; (iii) cash operating margin.

i. Average cash cost of silver and gold on a per ounce basis is calculated by dividing the cost of sales by the ounces sold. In the precious metals mining industry, this is a common performance measure but does not have any standardized meaning. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate the Company's performance and ability to generate cash flow.

ii. Cash operating margin is calculated by subtracting the average cash cost of silver and gold on a per ounce basis from the average realized selling price of silver and gold on a per ounce basis. The Company presents cash operating margin as it believes that certain investors use this information to evaluate the Company's performance in comparison to other companies in the precious metals mining industry who present results on a similar basis.

iii. Operating cash flow per share (basic and diluted) is calculated by dividing cash generated by operating activities by the weighted average number of shares outstanding (basic and diluted). The Company presents operating cash flow per share as it believes that certain investors use this information to evaluate the Company's performance in comparison to other companies in the precious metals mining industry who present results on a similar basis.

These non-IFRS measures do not have any standardized meaning prescribed by IFRS, and other companies may calculate these measures differently. The presentation of these non-IFRS measures is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. For more detailed information, please refer to pages 19 to 21 of Silver Wheaton's Management Discussion and Analysis available on the Company's website at www.silverwheaton.com and posted on SEDAR at www.sedar.com.