SILVER | WHEATON™

the silver streaming company

# THE HIGH MARGIN GROWTH STORY

**JANUARY 2014**



# 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, 2012, and other continuous disclosure documents filed by Silver Wheaton since January 1, 2013, 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.

## Our vision

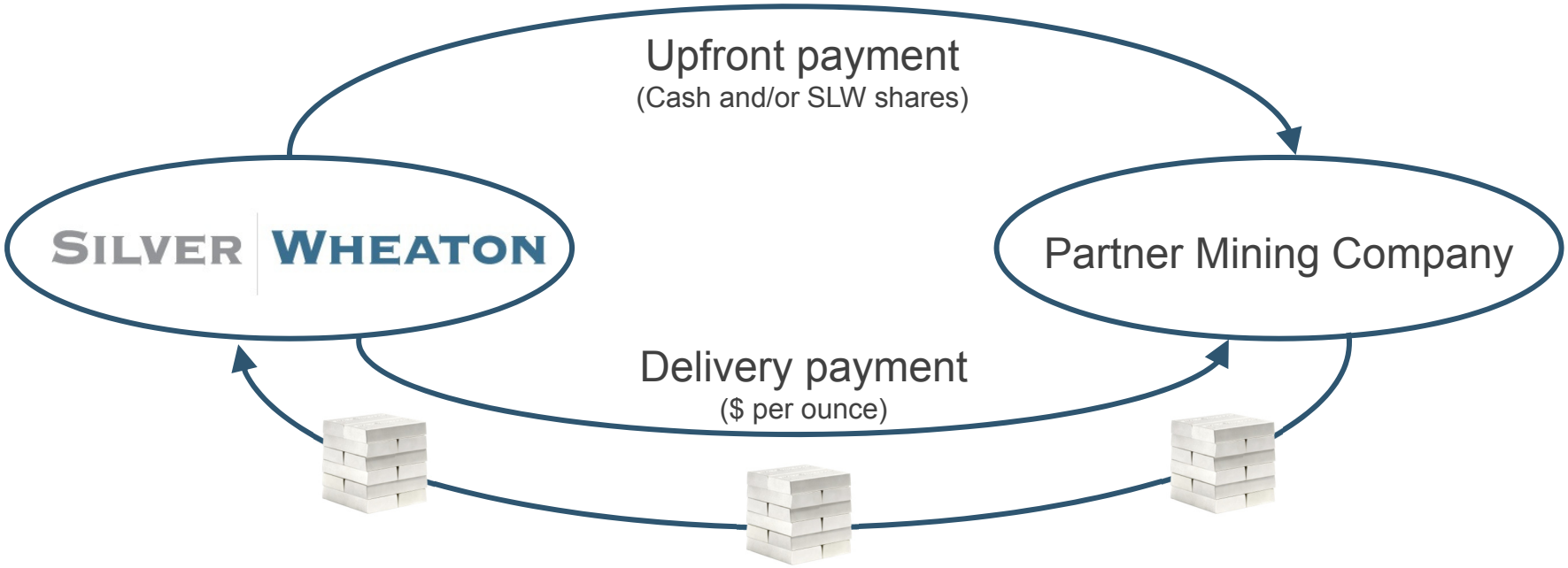
To be the world's premier precious metals focused streaming company.

To provide shareholders with high quality, long-term exposure to precious metals.

To offer mine owners an attractive alternative to debt or equity.

# WHAT IS PRECIOUS METAL STREAMING?

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

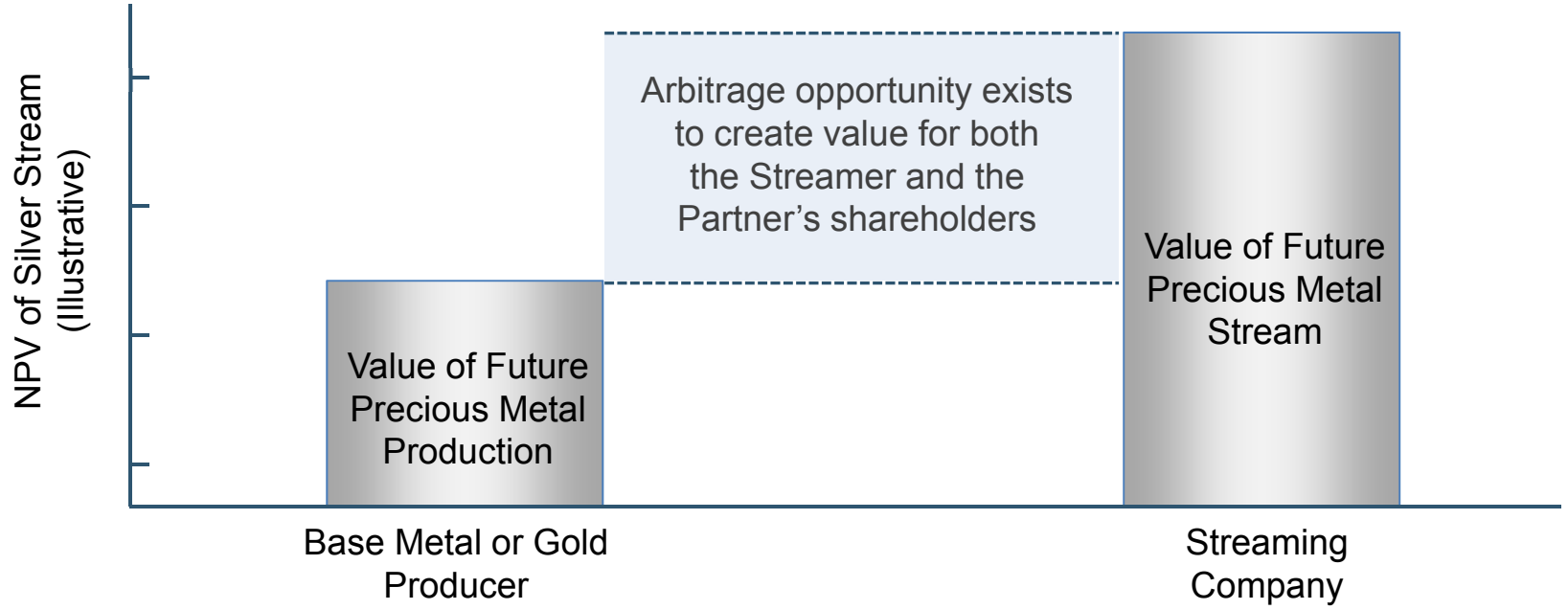



SLW receives a % of life-of-mine silver and/or gold production

**Delivery payments are typically subject to an inflationary adjustment of approximately 1% per annum after the third year of production*

# A WIN-WIN MODEL
## WHY IT WORKS

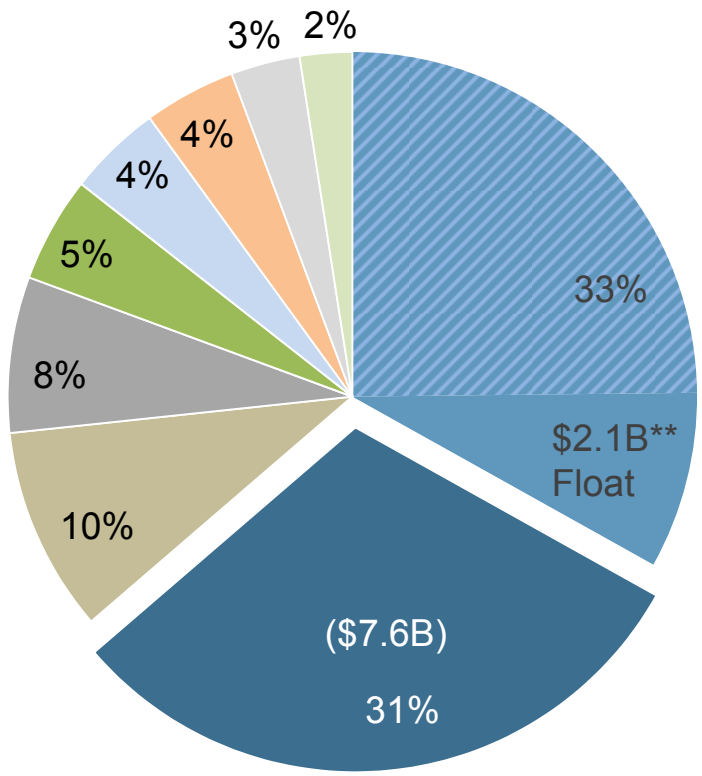
- Silver stream agreements create shareholder value for both the purchaser (streamer) and the seller (mine owner)
- Silver produced at base metal and gold mines is given a lower valuation by the market than if it had been produced by a silver company
  - Results in 'value arbitrage' opportunity



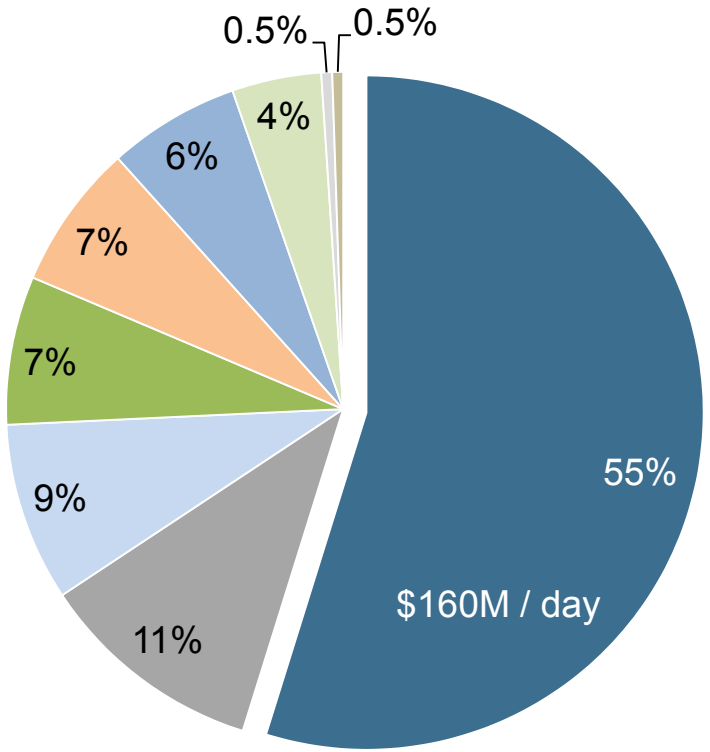
# WHO IS SILVER WHEATON?

# INDUSTRY LEADER
## WORLDWIDE SENIOR SILVER PRODUCERS

### By Market Cap*



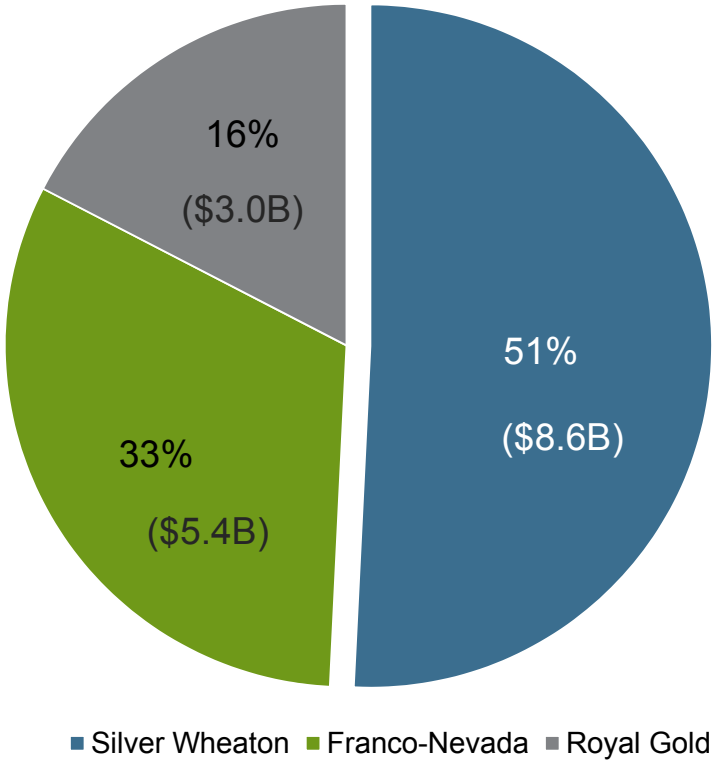

### By Liquidity***



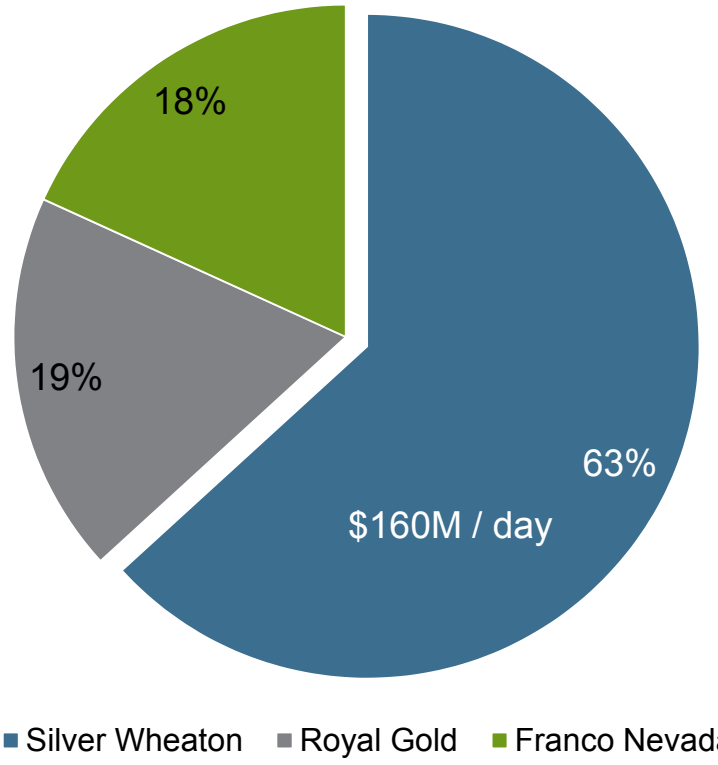

*As of January 10, 2014; **Fresnillo's float cap is only $2.1B of the total market cap of $8.3B as it is 75% owned by Peñoles according to ThomsonReuters, October 4, 2013;
***Liquidity calculated as total value in US dollars of shares traded FY 2013 on NYSE, TSX & LSE; Source:ThomsonReuters as of December 31, 2013

# INDUSTRY LEADER
## PRECIOUS METAL STREAMING / ROYALTY COMPANIES

By Enterprise Value*




By Liquidity**

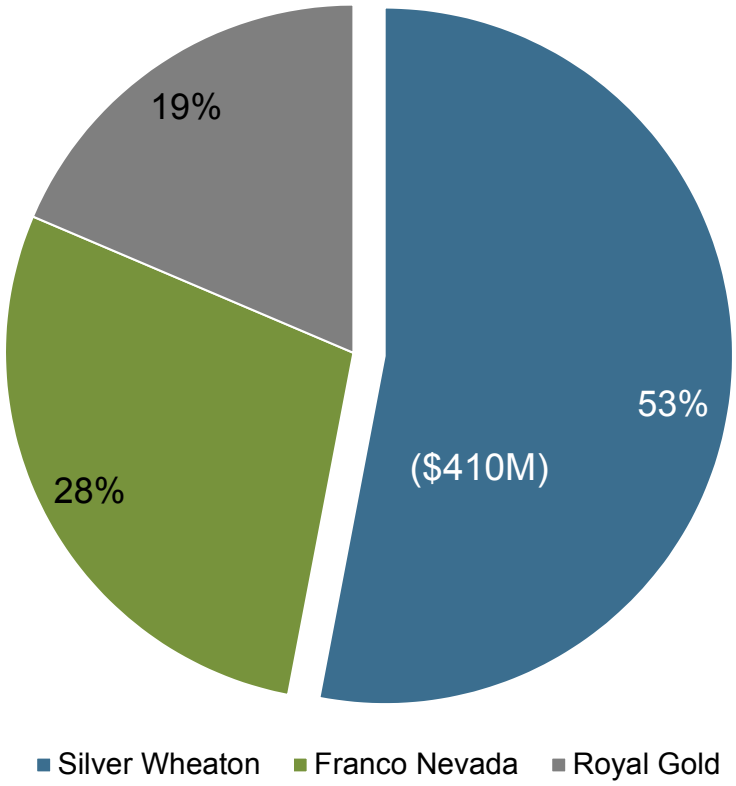



**Silver Wheaton is the largest and most liquid precious metal streaming company**

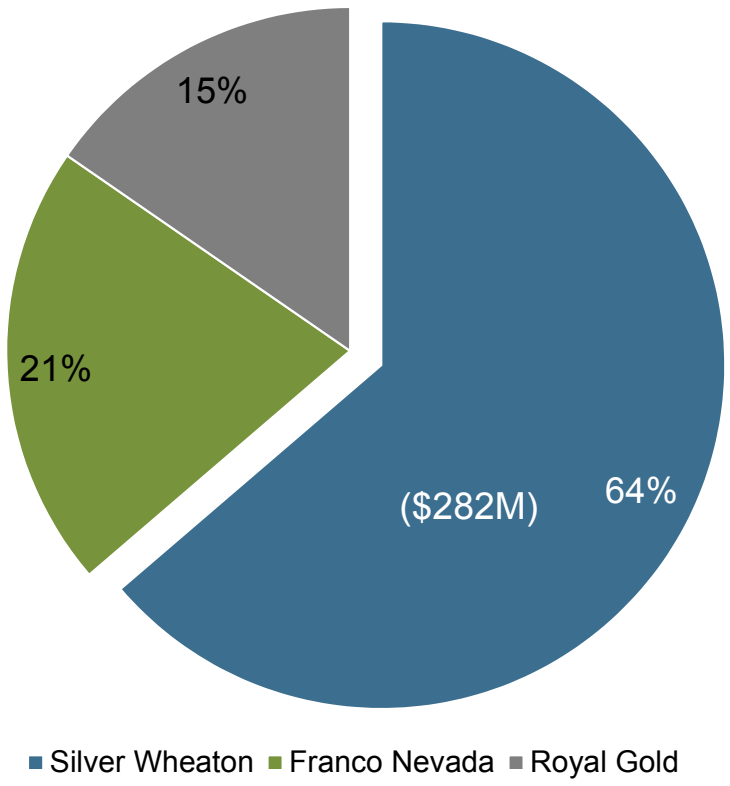
**Source: ThomsonReuters as of January 10, 2014, Royal Gold Q1 2014 Financials, Silver Wheaton & Franco Nevada Q3 2013 Financials; **Liquidity calculated as total value in US dollars of shares traded FY 2013 on NYSE, TSX & LSE; Source:ThomsonReuters as of December 31, 2013*

# INDUSTRY LEADER
## PRECIOUS METAL STREAMING / ROYALTY COMPANIES

By Operating Cash flow Q1-Q3 2013*



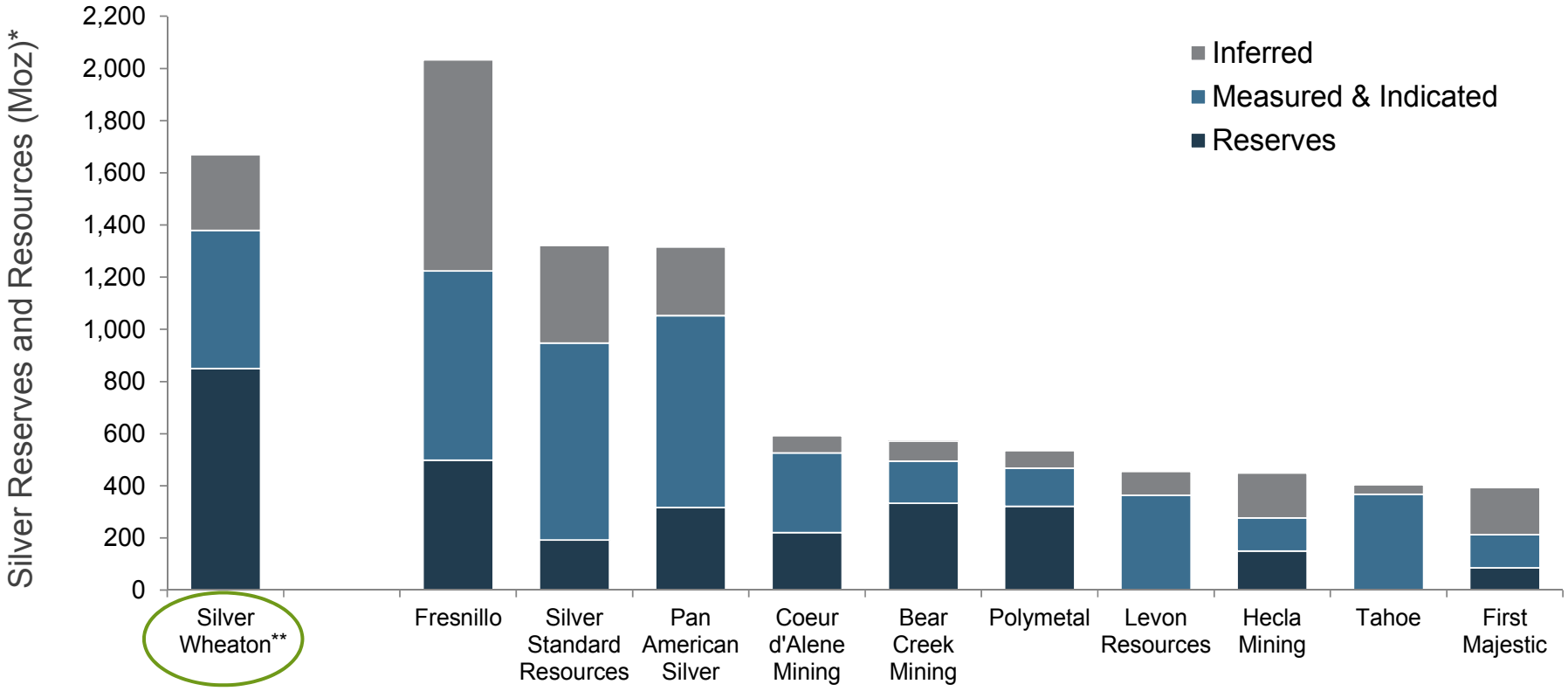

By Earnings Q1-Q3 2013**




**Silver Wheaton generates significantly higher Cash Flow and Earnings than its peers**

**Source: Company reports, 2013 Q3 Report for Franco Nevada and Silver Wheaton (includes Q1-Q3 2013), 2014 Fiscal Q1 Report for Royal Gold (includes Q3 2013 –Q1 2014); **Net Earnings before income tax; Source: Company reports, 2013 Q3 Report for Franco Nevada and Silver Wheaton (includes Q1-Q3 2013), 2014 Fiscal Q1 Report for Royal Gold (includes Q3 2013 –Q1 2014)*

# SILVER RESERVES AND RESOURCES
## HIGHEST QUALITY OUNCES




**Silver Wheaton has more silver reserves than any other silver company in the world**

**Source: Company Reports, Metals Economics Group data for Polymetal & Silver Standard Resources; **Total Silver Wheaton silver equivalent reserves and resources inclusive of gold is 2,054Moz (1,109Moz proven and probable, 614Moz measured and indicated, and 331Moz inferred) based on a 53.3:1 silver to gold ratio*

# HIGH-QUALITY ASSET BASE
## DIVERSIFIED PORTFOLIO

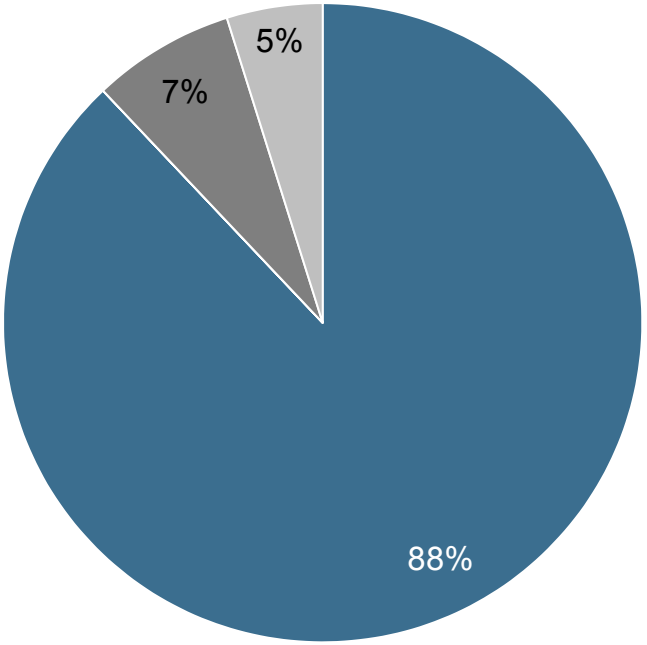
**Operating Mines (19)** **Development Projects (5)**



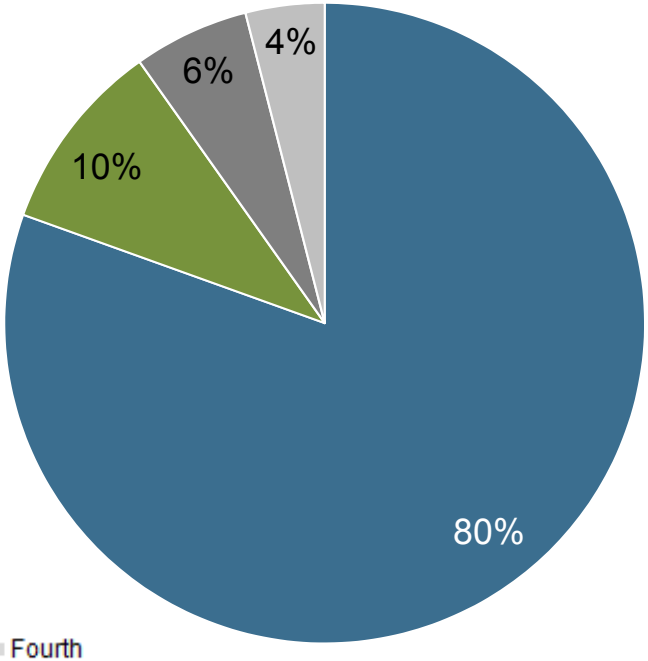

**Well diversified with low political risk**

# HIGH-QUALITY ASSET BASE
## LOW-COST PRODUCTION

2013 Forecast Production by Cost Quartile*




2017 Forecast Production by Cost Quartile*



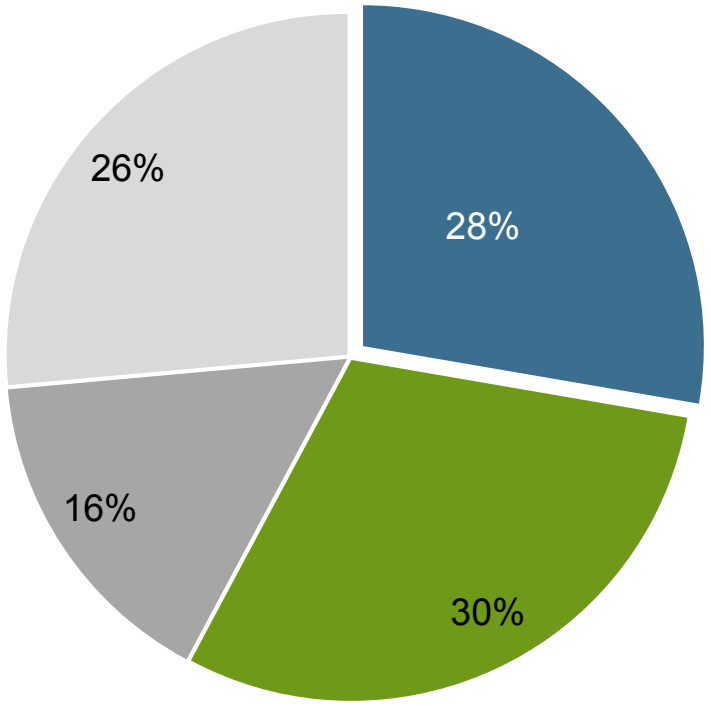

First Second Third Fourth

**Over 85% of SLW's production comes from assets in the lowest cost quartile**

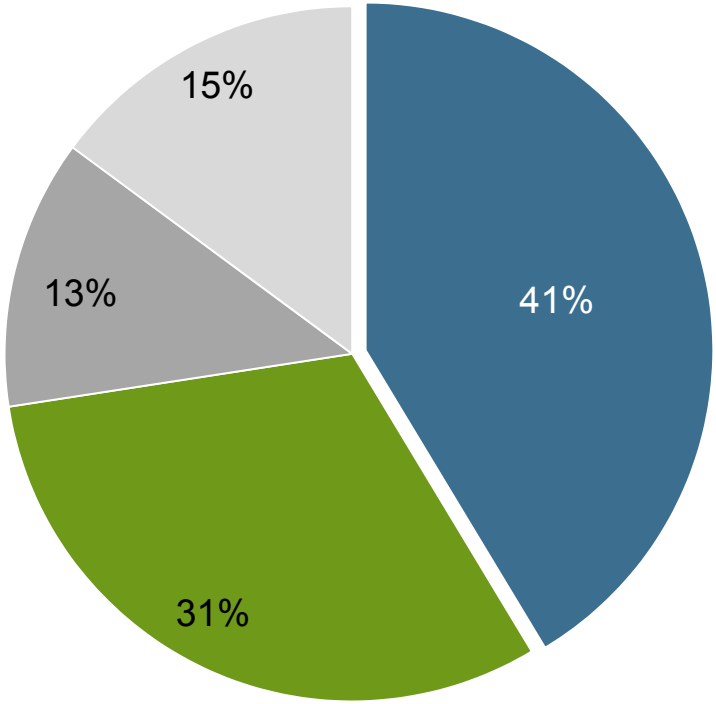
**From company reports and Wood Mackenzie estimates of July 2013 byproduct cost curves for gold, zinc, copper, nickel and silver mines*

# HIGH-QUALITY ASSET BASE
## LONG-LIFE MINES

2013 Forecast Production By Mine Life*




2017 Forecast Production By Mine Life*




Mine life:

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

**>70% of long-term attributable production comes from operations with a mine life of +15yrs**

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

# HIGH QUALITY ASSET BASE
## CURRENT CORNERSTONE ASSETS




### San Dimas: Acquired in 2004

- Average production 5+ Moz silver (2013 forecast is 6.5Moz)
- Expansion to 2,500 tpd on schedule for completion in Q1 2014 - Potential to further expand to 3,000 tpd given their exploration success/economics
- Stream: 100% of the first 3.5Moz of silver plus 50% thereafter plus 1.5Moz from Goldcorp until August 2014 after which 100% of silver up to 6Moz plus 50% thereafter. Life of mine




### Peñasquito: Acquired in 2007

- Mining in the higher grade portion of the pit to continue through 2014
- Throughput to average 110k-115k tpd
- Northern Well Field project, designed to increase water availability is on schedule, final pipeline routing has been selected. Construction commenced Q4 2013, expected completion by the end of 2014
- Average production 5.5 – 6.25 Moz




### Salobo and Sudbury: Acquired in 2013

- Salobo I ramping-up initial (12 mtpa) line, 70% capacity in Q3 (Oct. 86%)
- Salobo II, 12mtpa (24mtpa total) expansion at 87% of physical progress forecast for completion in H1 2014
- At Sudbury, Totten mine at 96% physical progress, scheduled to begin operating in Q4 2013
- Average production: Salobo: 45koz Au (2013-2015), 60koz (30yr avg.)
  Sudbury: 30koz Au (2013-2015), 50koz (20yr avg.)

**Source: Company Reports*

# HIGH QUALITY ASSET BASE
## DEVELOPMENT ASSETS










*Source: Company Reports*

**Constancia:** Acquired in 2012 – Expanded to include gold November 2013

- Project 56% complete, CAPEX $1.7B
- Big equipment comes in and starts pre-stripping in Q1 2014
- Received approval of all required construction permits
- Dry run production planned for July 2014 with first production in Sept 2014
- Average production 2.4Moz Ag & 35koz Au (2015-2019)
- Stream: 100% of silver. 50% of gold. Life of mine

**Rosemont:** Acquired in 2010

- The US Forest Service (USFS) has completed the final Environmental Impact Statement (EIS)
- Draft ROD issued Dec 2013. 90-120 day period between draft ROD & final
- 2 year construction schedule
- Average production 2.9Moz Ag / 15koz Au starting in 2015
- Stream: 100% of silver and gold. Life of mine

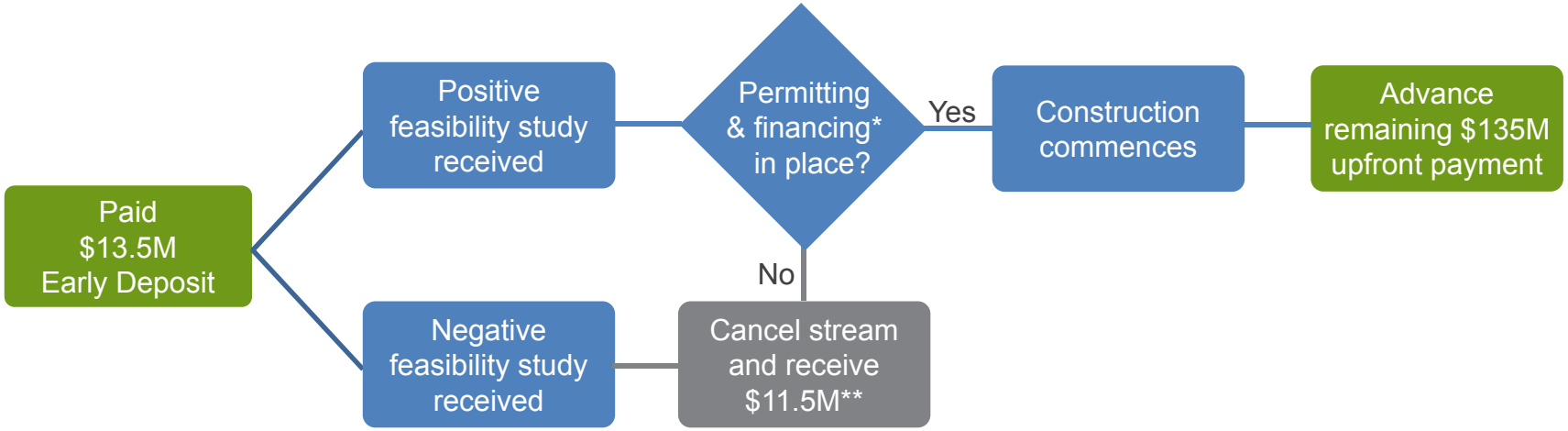
**Pascua Lama:** Acquired in 2009

- Temporarily suspended construction activities except for environmental protection work and social obligations
- Ramp down will be carried out in a way that allows for an efficient and effective re-start when conditions warrant
- Extended completion test deadline to Dec 31, 2017
- Extended production from other South American mines to Dec 31, 2016
- Average production ~9 Moz Ag for 1st 5 years.
- Stream: 25% of silver. Life of mine

# HIGH QUALITY ASSET BASE
## SANDSPRING EARLY DEPOSIT AGREEMENT

### Early Deposit Structure: Silver Wheaton / Sandspring example

- Agreement secures right to purchase 10% of life of mine gold stream from Toroparu, an early-stage development project, for minimal upfront capital
- Paid early deposit of $13.5M (~9% of predefined upfront payment)
- Will advance remaining $135M if Silver Wheaton decides to proceed
- If Silver Wheaton decides not to proceed, Sandspring will return $11.5M**



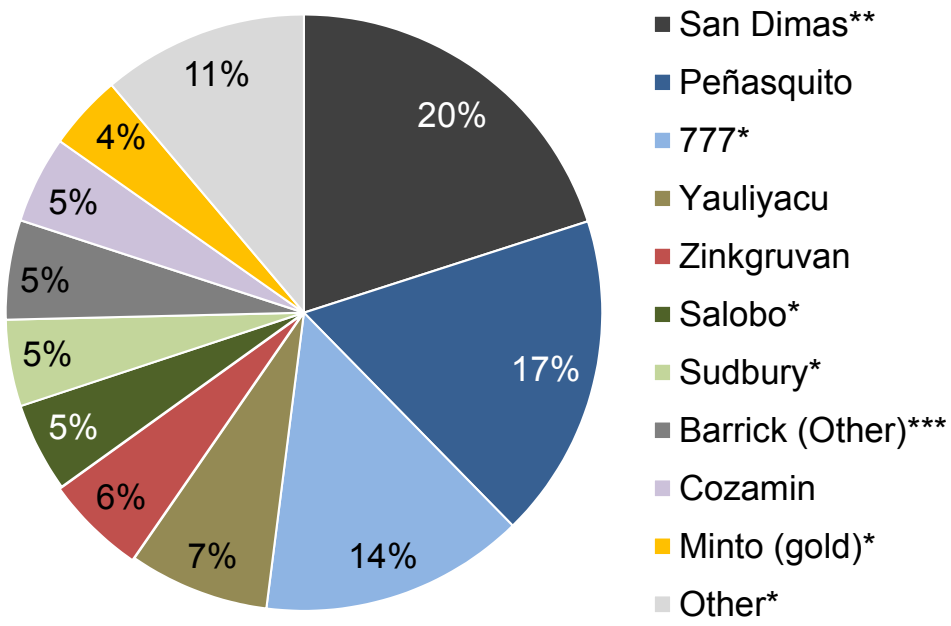

**In the Sandspring Agreement, only $13.5M paid initially by Silver Wheaton.**

**Standard condition for a stream agreement include permits, financing, security, etc. **If stream is cancelled, Silver Wheaton is entitled to a return of the deposit less $2M that is nonrefundable. The $11.5M is payable in either cash or a prorata stream of 0.774% at Sandsrpings option.*

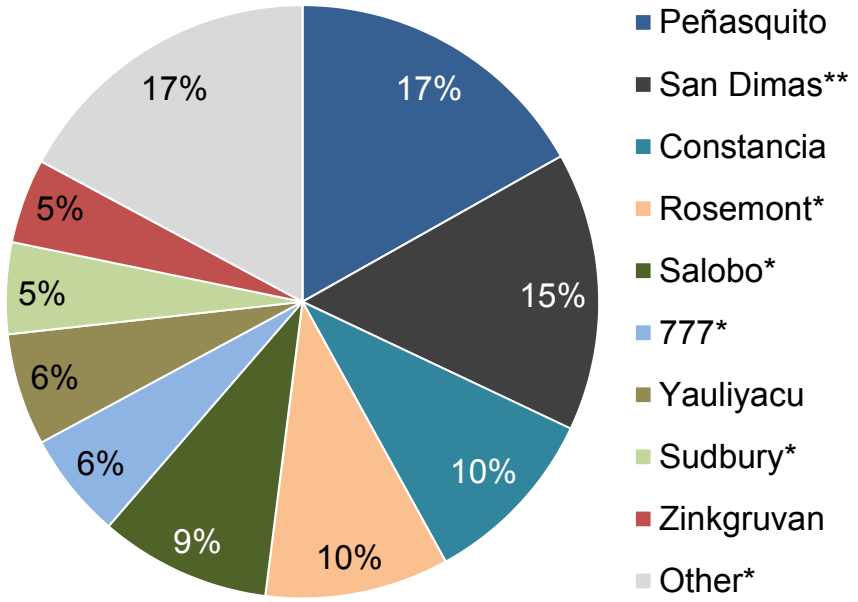
# DIVERSIFICATION BY MINE

## 19 PRODUCING MINES IN 2013

### 2013 Forecast Production by Mine




### 2017 Forecast Production by Mine

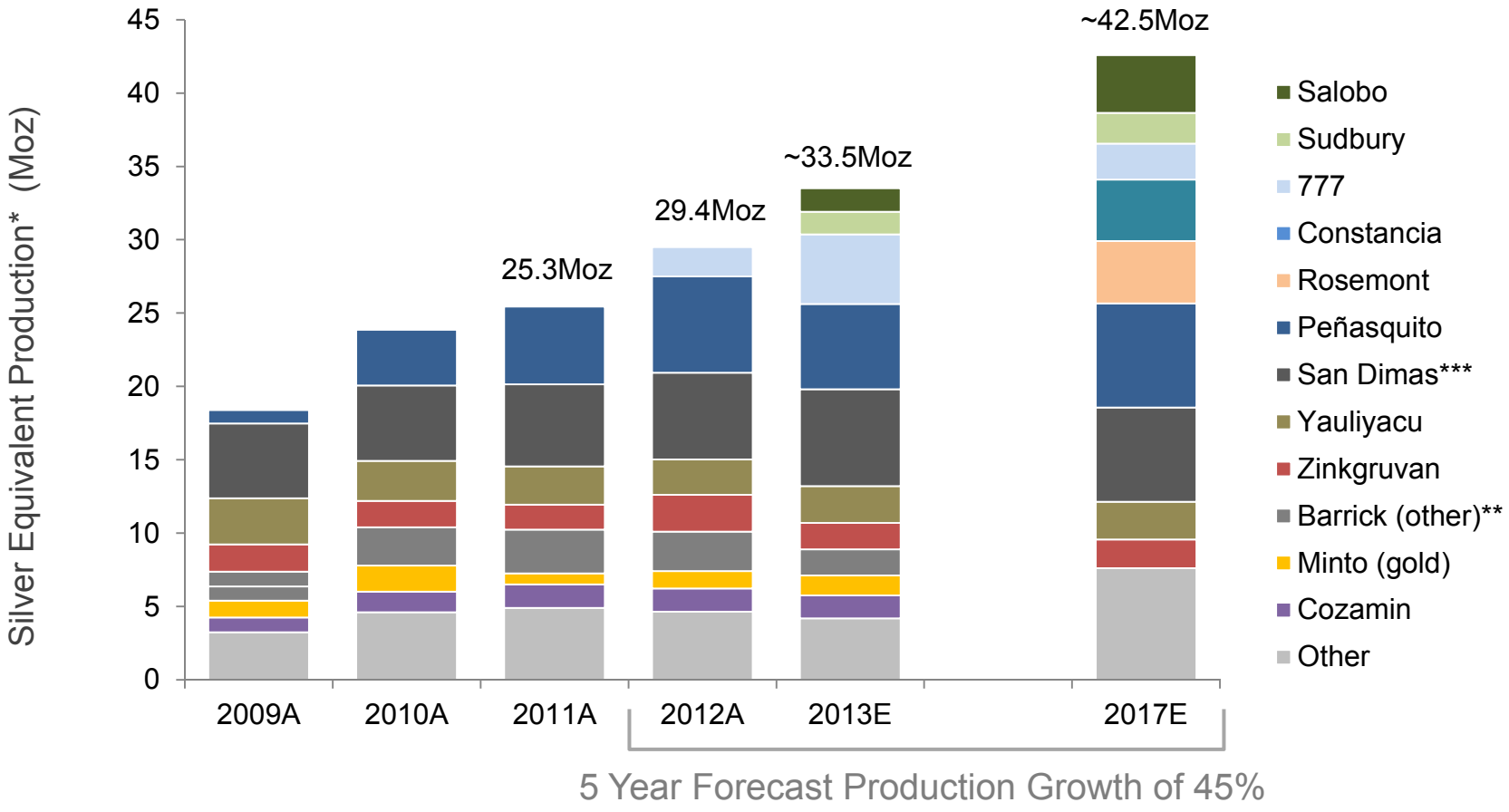



**Diversified asset base with no single asset accounting for more than 20% of production**

**Silver Eq. production assuming Ag:Au ratio of 53.3:1; **Production includes Goldcorp's four year commitment commencing in August 2010 to deliver to Silver Wheaton 1.5Moz of Ag per annum resulting from their sale of San Dimas to Primero; ***Comprised of the Veladero, Lagunas Norte and Pierina mines*

# FIVE YEAR PRODUCTION GROWTH

## ADDING TO OUR INDUSTRY - LEADING GROWTH PROFILE

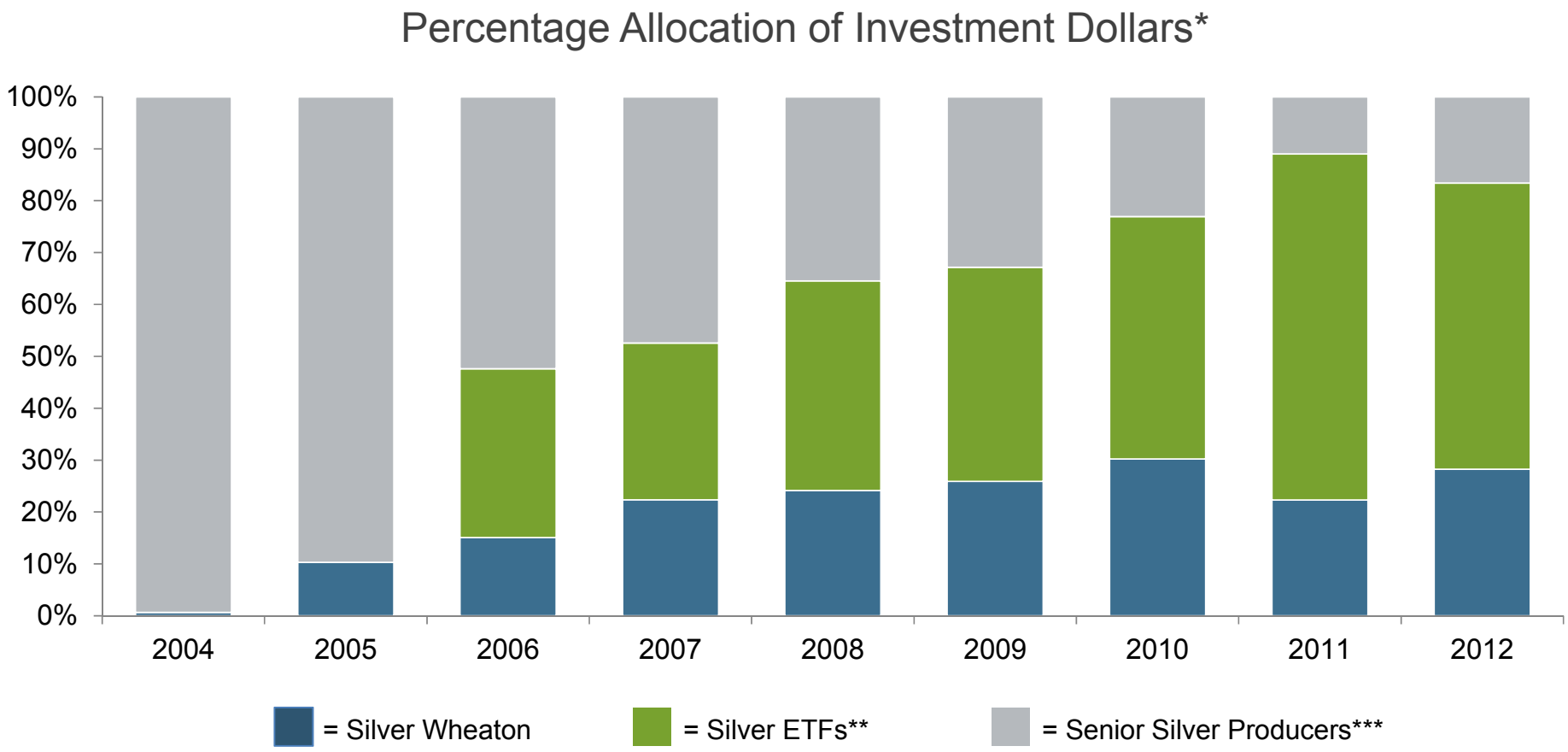



**Production is forecast to grow 45% to 42.5 Moz Ag Eq. in 2017**
**Future capital required to fund this growth is fixed at $490 million**

**Assumes a Au/Ag ratio of 53.3:1; **Comprised of the Veladero, Lagunas Norte and Pierina mines; ***Production incudes Goldcorp's four year commitment commencing in August 2010 to deliver to Silver Wheaton 1.5Moz of Ag per annum resulting from their sale of San Dimas to Primero*

# WHY INVEST IN SILVER WHEATON?

# SIGNIFICANT MARKET SHARE
## INVESTMENT IN THE SILVER INDUSTRY




**Silver Wheaton investment represents >25% of total investment in the silver space**

**Measured by average daily trading volume in US dollars, source is Bloomberg market data as of Dec 31, 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*

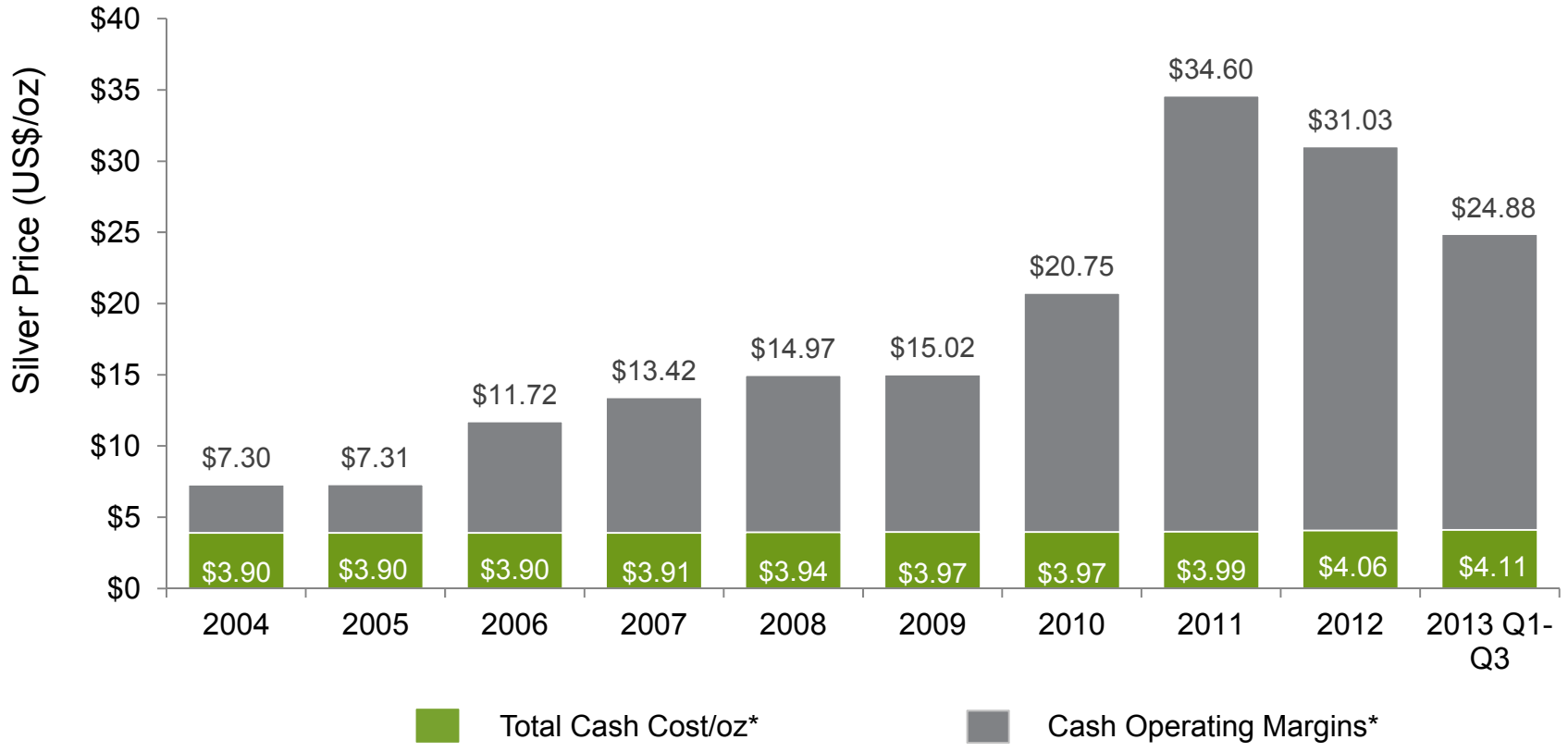
# SILVER WHEATON VERSUS SILVER PRODUCERS

| | Silver Wheaton | Silver Miners |
|---|---|---|
| Primary Silver Exposure | ✓ | ✓ |
| Fixed operating* and capital costs | ✓ | |
| No exploration costs but exploration upside | ✓ | |
| Highly diverse asset base | ✓ | |
| Sustainable dividend at all silver prices | ✓ | |

**Strong upside 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*

# SILVER WHEATON VERSUS SILVER PRODUCERS
## FIXED OPERATING AND CAPITAL COSTS




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

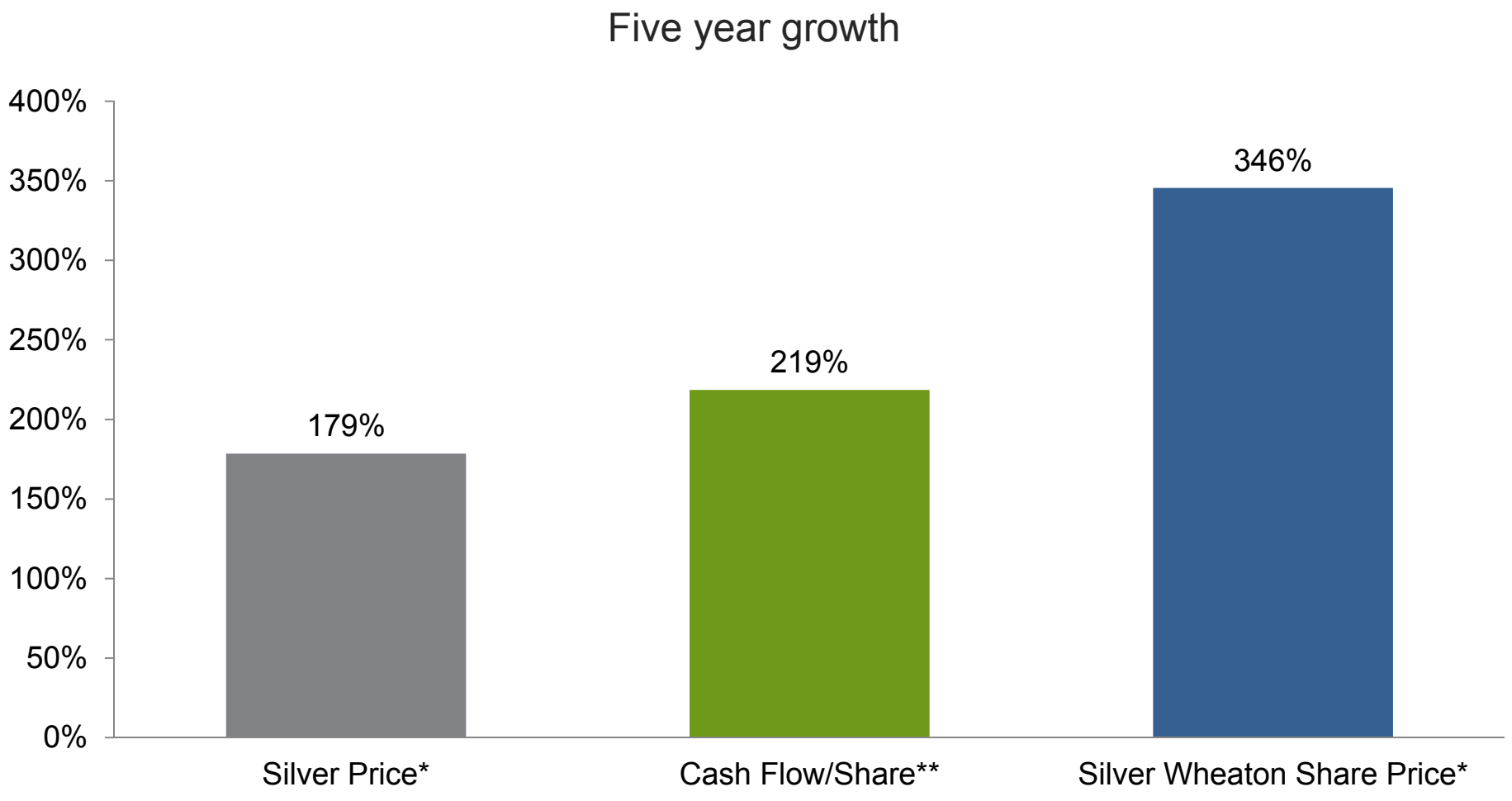
**Refer to non-IRFS measures at the end of this presentation; **Operating costs are fixed at approximately US$4/oz with an inflationary adjustment of approximately 1% per annum after the third year of production;*

# SILVER WHEATON VERSUS SILVER ETF / BULLION

| | Silver Wheaton | Silver ETF/Bullion |
|---|---|---|
| Primary Silver Exposure | ✓ | ✓ |
| Leverage to Silver Price | ✓ | |
| Exploration and Expansion | ✓ | |
| Acquisition Growth Potential | ✓ | |
| Dividend Yield | ✓ | |

**Silver Wheaton provides much more than silver exposure**

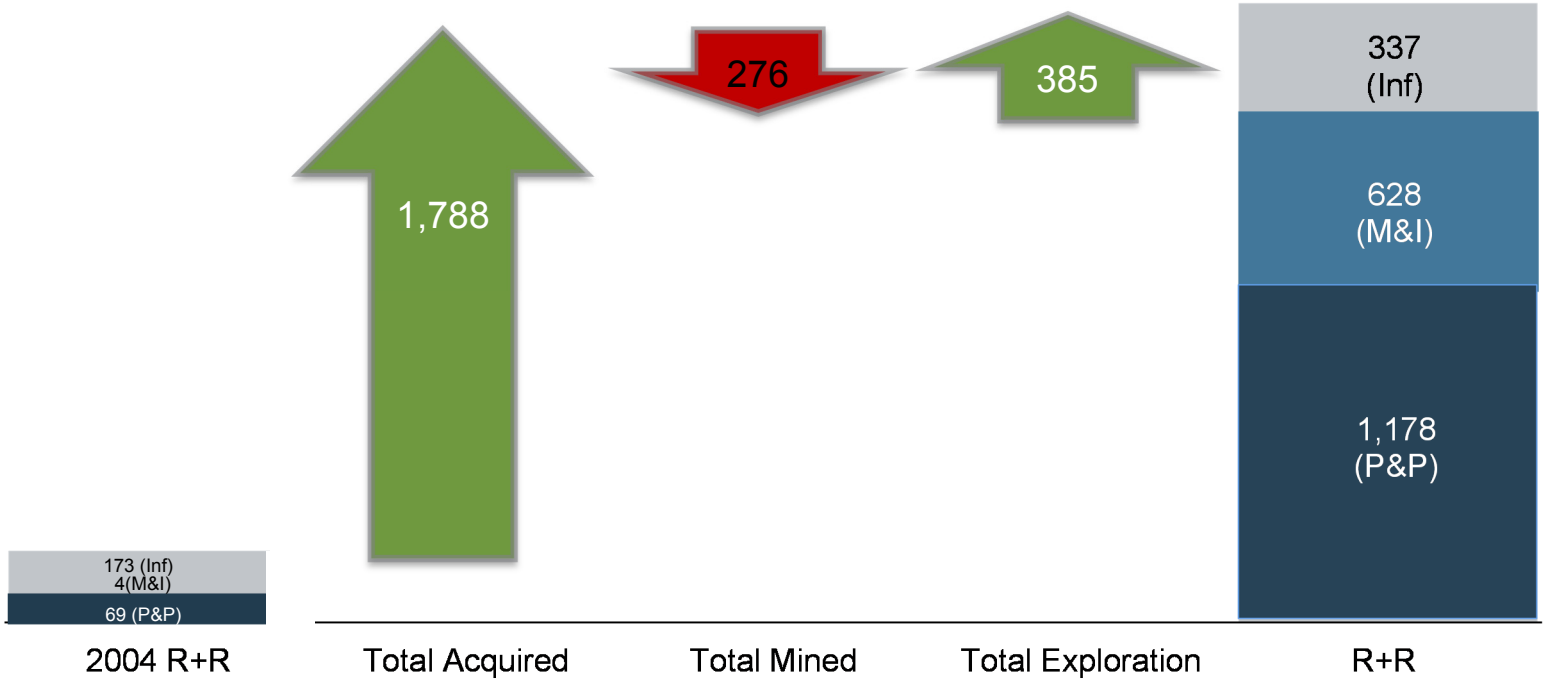
# SILVER WHEATON VERSUS SILVER ETF / BULLION
## LEVERAGE TO SILVER PRICES




*Source: ThomsonOne January 10, 2014 – January 9, 2009; **2013 Q3 – 2008 Q3, Refer to non-IRFS measures at the end of this presentation*

# SILVER WHEATON VERSUS SILVER ETF / BULLION
## EXPLORATION AND EXPANSION - GROWING RESERVES & RESOURCES

Silver Equivalent Reserves and Resources (in Moz)*

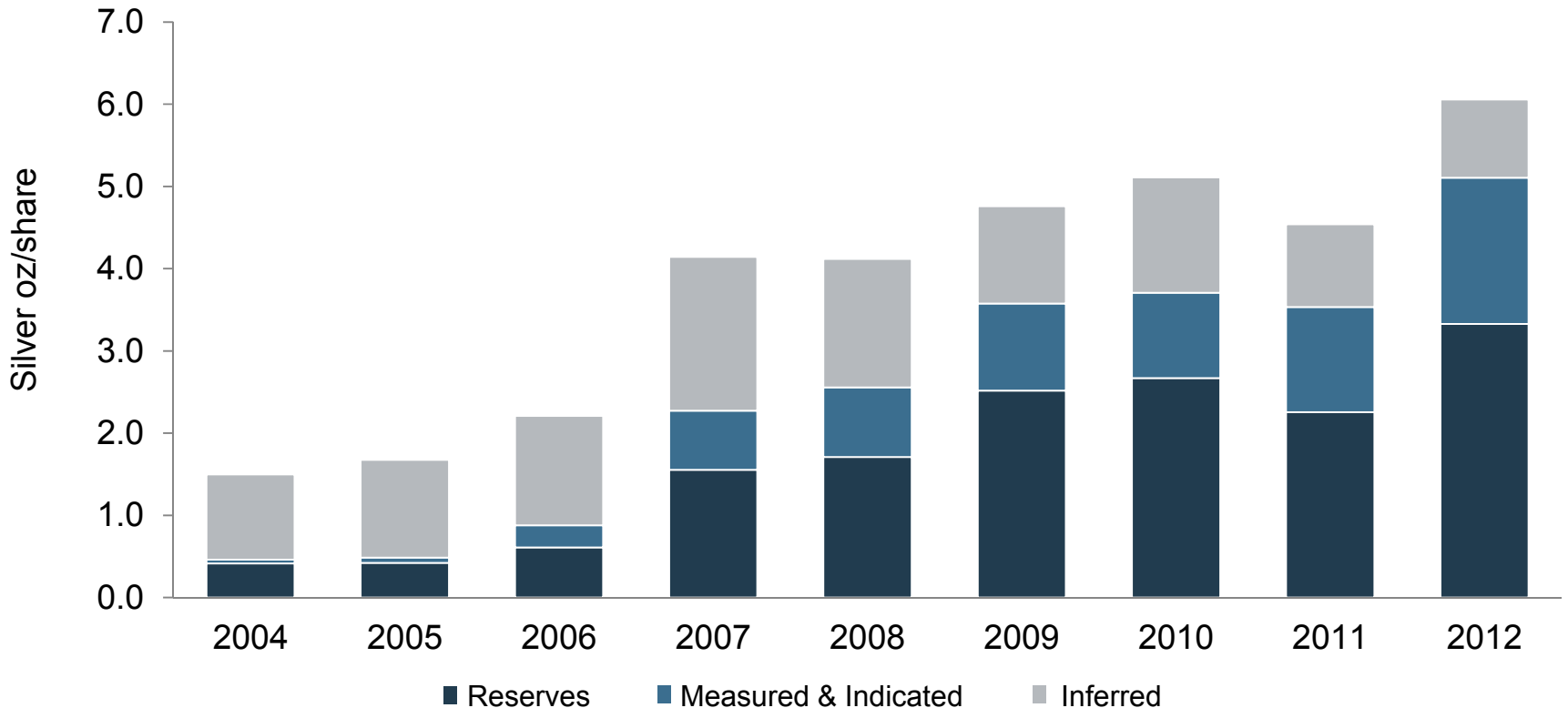



**Silver Wheaton's production has been more than replaced through successful exploration by our partners**

**Reserves and resources are as of Dec. 31 for each year (see appendix for reserve and resource tables). Silver equivalent basis assuming a 53.3:1 Ag:Au ratio*

# SILVER WHEATON VERSUS SILVER ETF / BULLION
## EXPANSION AND GROWTH THROUGH ACCRETIVE ACQUISITIONS

Total attributable silver equivalent reserves and resources per share since inception*

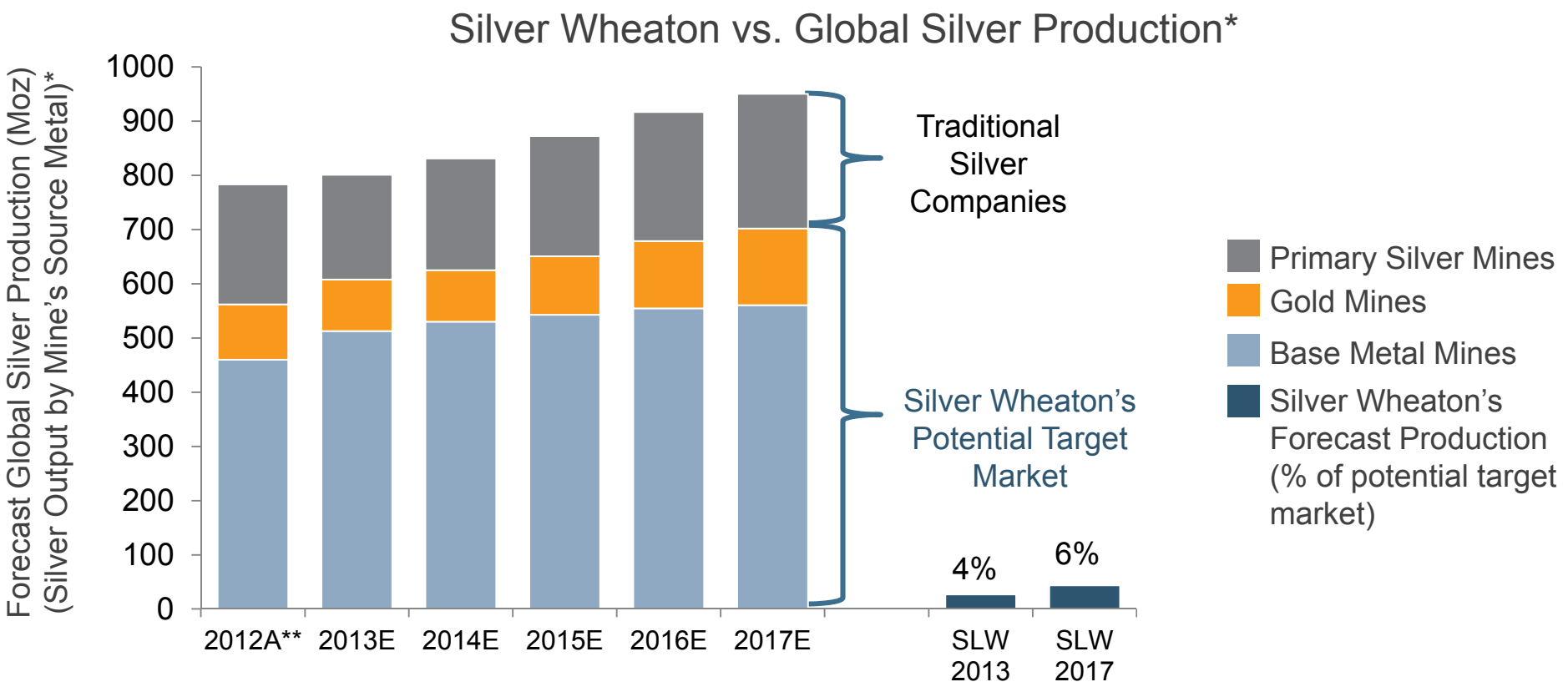



**Significant growth in reserves and resources per share since inception**

**From Dec. 31, 2004 to Dec. 31, 2012, Reserves and Resources are as of Dec. 31 for each year (see appendix for reserve and resource tables); **Current reserves and resources include reserves and resources updated to Dec 31 2012 plus reserves and resources of acquisitions since Dec. 31, 2012, which includes Constancia Gold, Salobo and Sudbury. Silver equivalent basis assuming a 53.3:1 Ag:Au ratio*

# SILVER WHEATON VERSUS SILVER ETF / BULLION

## ACQUISITION GROWTH POTENTIAL - LARGE TARGET MARKET

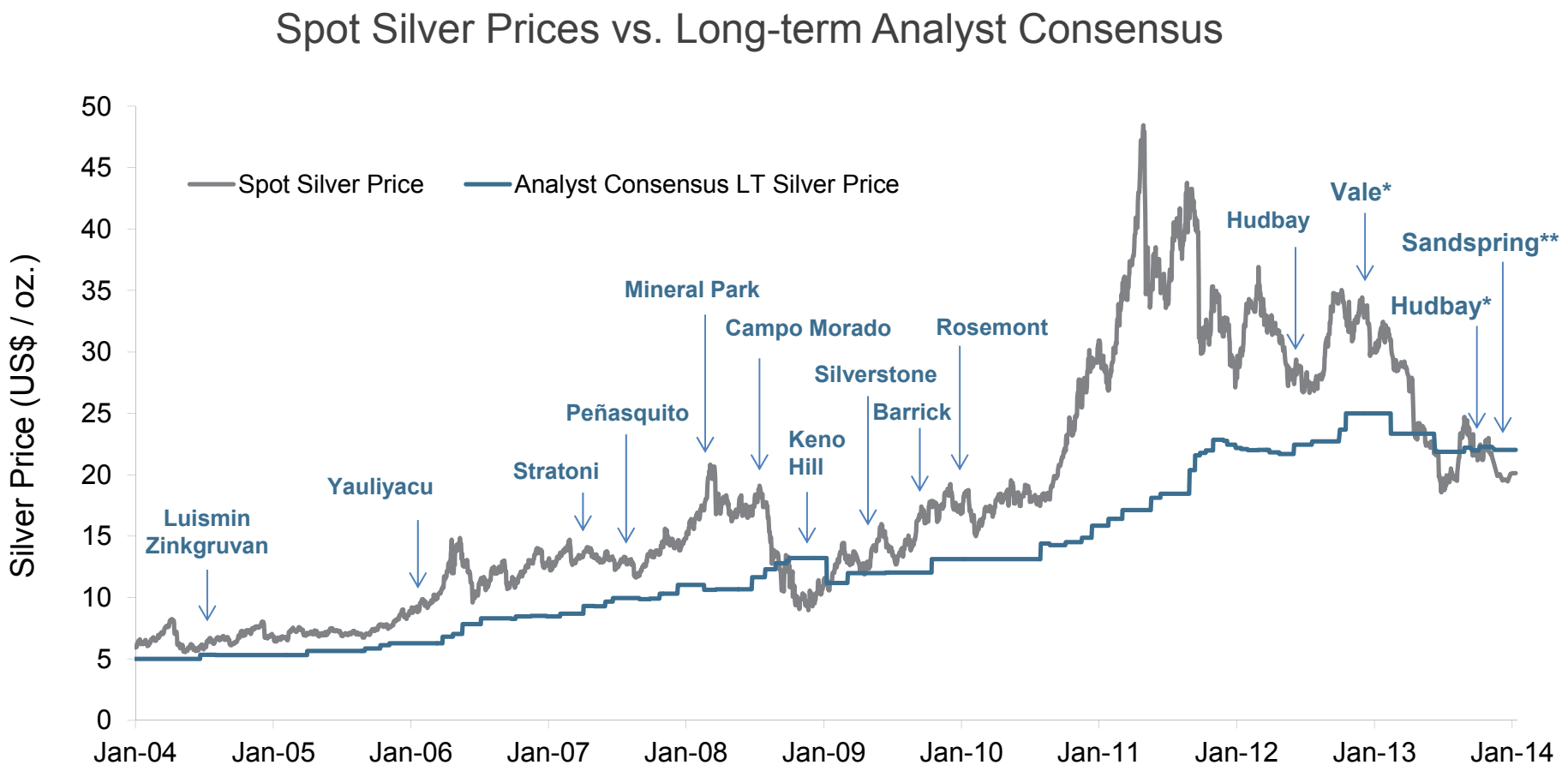



**>70% of mined silver is produced as a by-product from base metal or gold mines = significant growth potential in the silver stream space**

**Source: CPM Group silver production forecasts by source metal, April 5, 2013; **Source: Thomson Reuters GFMS*

# SILVER WHEATON VERSUS SILVER ETF / BULLION

## ACQUISITION GROWTH POTENTIAL - FAVORABLE ENVIRONMENT



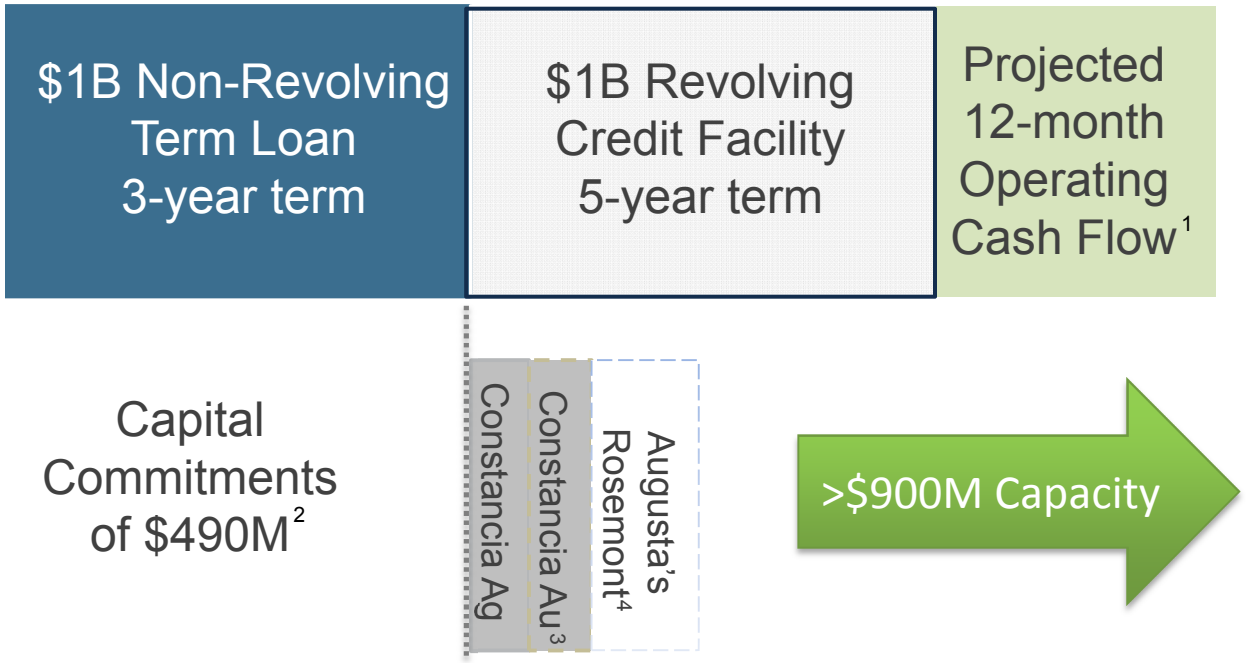

**Transactions have typically occurred when long-term analyst consensus silver prices are approximately 75% of spot silver prices**

**Gold only stream; **Early Deposit structure*

# SILVER WHEATON VERSUS SILVER ETF / BULLION

## STRONG BALANCE SHEET FOR FUTURE GROWTH

Balance Sheet as of September 30th, 2013




**Forecasted operating cash flow more than offsets capital commitments, leaving over $900 million in available capacity for growth**

*1) Operating cash flow based on projected production of 33.5Moz AgEq and silver price of $22 and gold price of $1350; 2) Includes one final payment (of the Silver stream) to Hudbay of US$125M to be made once $1 billion has been spent on Constancia, US$135M once $1.35B has been spent on Constancia (Gold stream) and US$230M for the Rosemont transaction (does note include US$32.4M for the Navidad transaction); ***Additional payments of US$230M for the Rosemont transaction is contingent upon receipt of key operating permits and commitments of financing*

# SILVER WHEATON VERSUS SILVER ETF / BULLION

## DIVIDEND YIELD - A UNIQUE AND SUSTAINABLE DIVIDEND POLICY

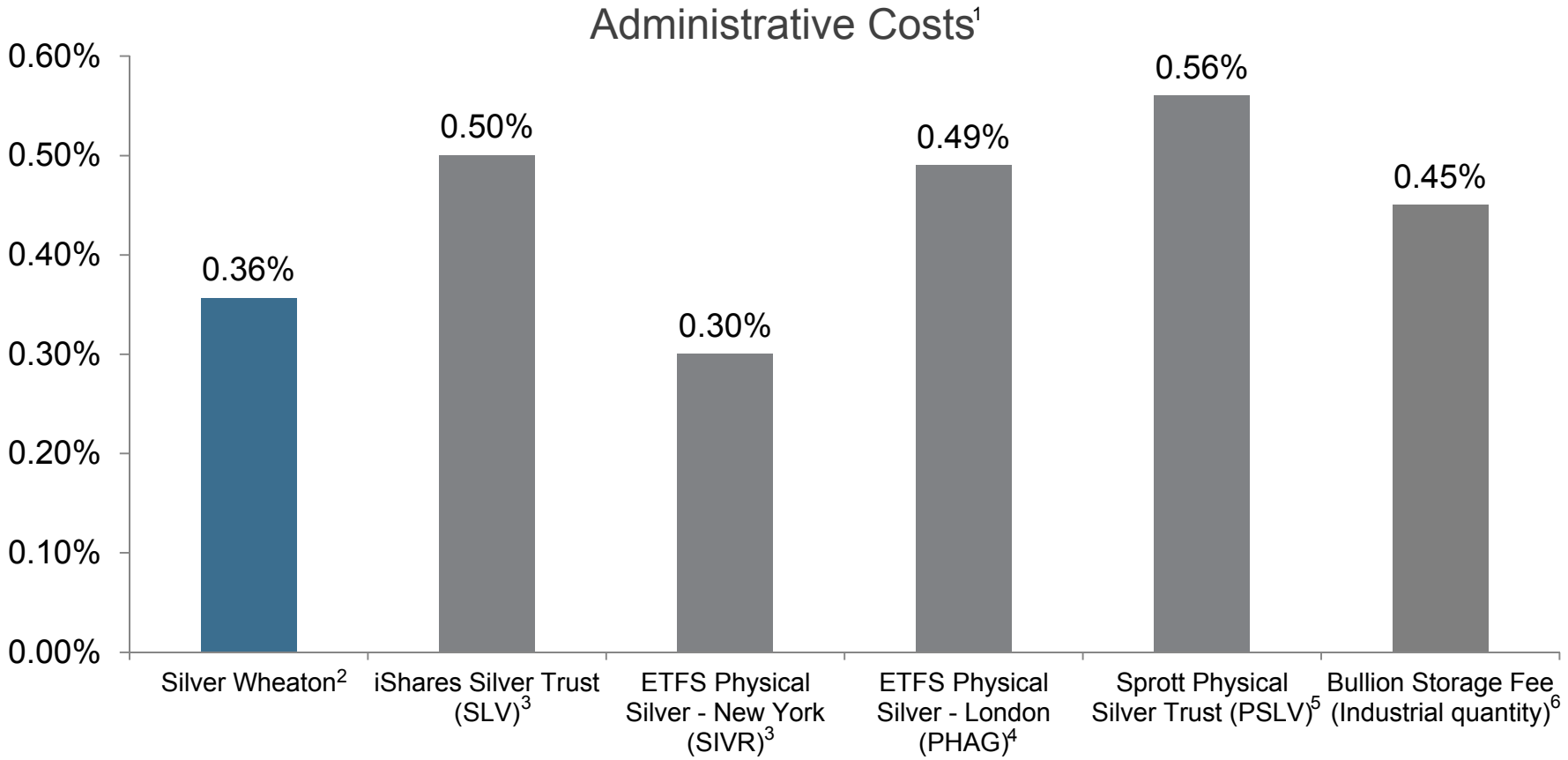
- Unique Dividend Policy: Dividends linked to operating cash flows whereby 20% of the average of the previous four quarter's operating cash flows are distributed to shareholders*
- Benefits:
  - ***Direct Silver Price Exposure*** **–** Fixed cash cost** business model allows shareholders to benefit from silver price increases
  - ***Participation in Sector-Leading Production Growth*** **–** Greater than 45% 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**

**Average of four previous quarters of operating cash flow implemented gradually beginning with the second quarterly dividend of 2013; **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*

# SILVER WHEATON VERSUS SILVER ETF / BULLION

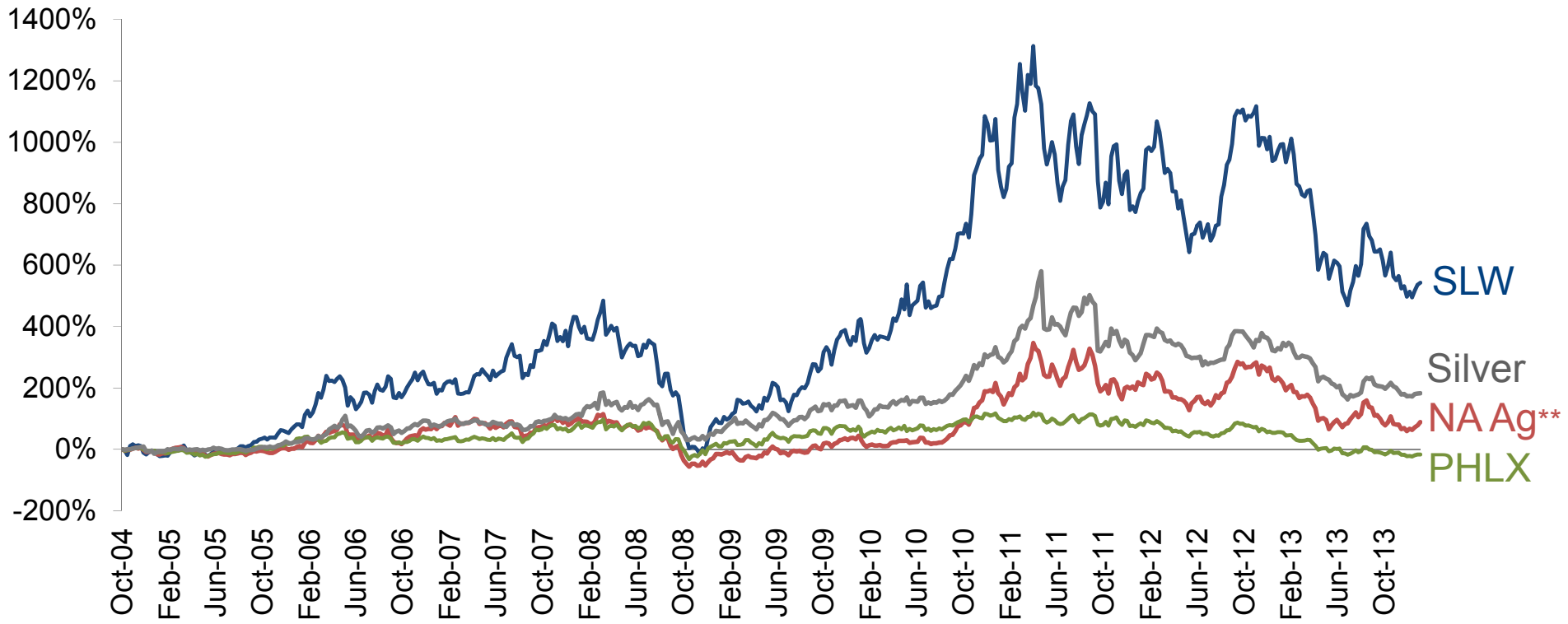
## ALL THE ADVANTAGES AND A LOW COST




**SLW administrative costs are low compared to Silver ETF and Silver Bullion storage fees**

*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) 2012 G&A of $30.8M / Enterprise Value of $8.6B per Thomson as of Jan-10-13; 3) As reported in May 10-13 10Q; 4) As reported in Oct-31-12 fact sheet; 5) As reported in Dec-31-11 Report to Unit Holders. Management fee of 0.45% + operating expense of 0.15% of NAV. 2011 operating expense of $1.67 million / NAV of $1.5B as of Sep-28-12; 6) Approx. industry average as per ScotiaMocatta for $10M minimum storage amount.*

# THE PROOF…
## IS IN THE PRICE PERFORMANCE




**SLW's share price has significantly outperformed the price of silver, its silver producing peers, and the Philadelphia Gold & Silver Index since the Company's inception**

**Source: ThomsonOne, as of January 10, 2014; **Na Ag, North American senior silver producer average, includes: CDE, HL, FR-T, PAAS & SSRI*

# 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

Tel: 604-684-9648
Toll Free: 1-800-380-8687
Email: info@silverwheaton.com

## TRANSFER AGENT

CST Trust Company
Toll Free: 1-800-387-0825
Email: inquiries@canstockta.com



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

# APPENDIX

# LIQUID STOCK

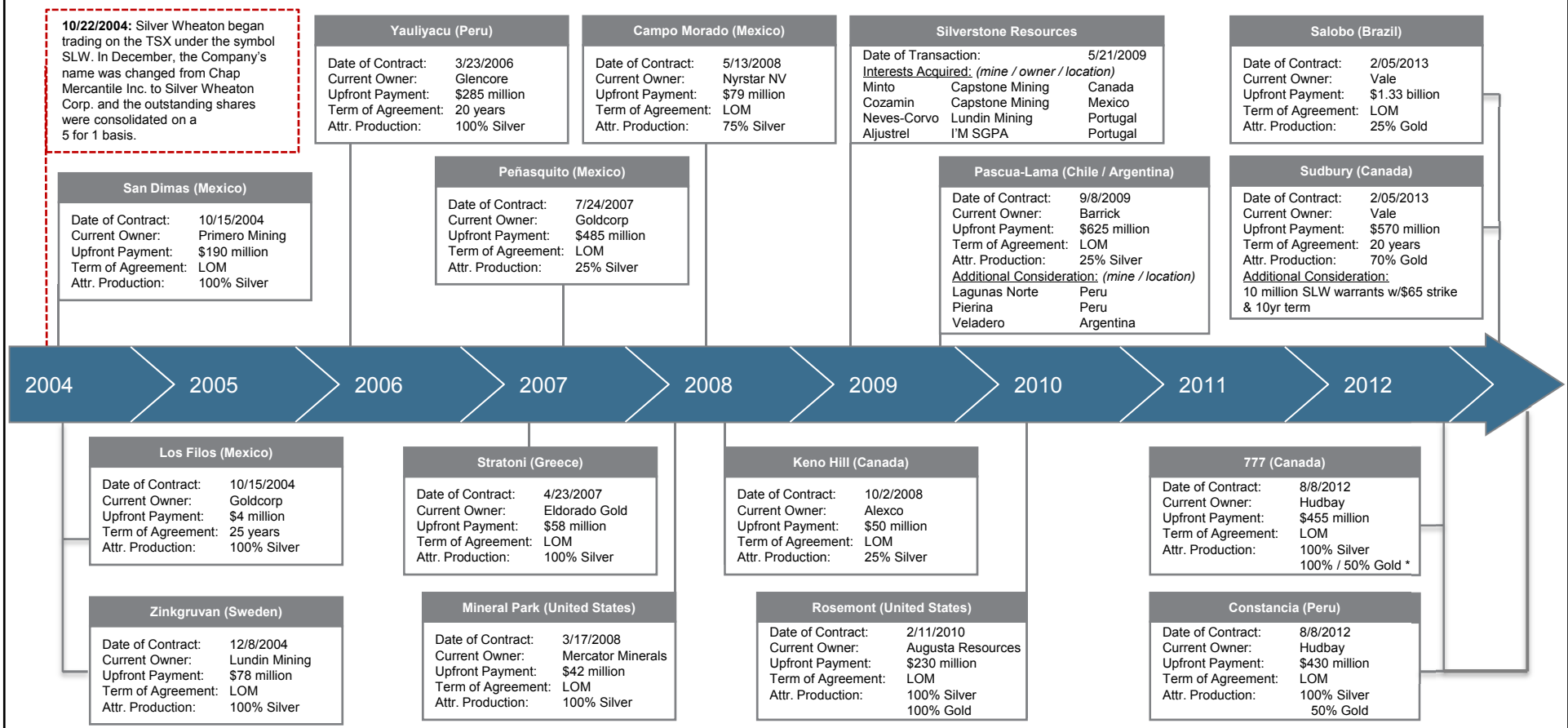
## CAPITAL STRUCTURE AS OF SEPT 30, 2013

| | |
|---|---|
| Shares Outstanding | 357.4 million |
| Warrants Outstanding (in-the-money) | 0.0 million |
| Options Outstanding (in-the-money) | 0.9 million |
| **Shares Fully Diluted** | **358.3 million** |

3 Month Average Daily Trading Volume:

| | |
|---|---|
| TSX: | 1.5 million shares |
| NYSE: | 5.9 million shares |

# COMPANY HISTORY
## TIMELINE




*Note: Upfront payment denoted in US$ millions; excludes closing costs and capitalized interest, where applicable*
**Silver Wheaton is entitled to acquire 100% of the life of mine gold production from Hudbay's 777 mine until Hudbay's Constancia project satisfies end of 2016, whichever is later. At that point, Silver Wheaton's share of gold production from 777 will be reduced to 50% for the life of the mine*

# SILVER STREAM AGREEMENTS
## PRODUCERS

| | *Peñasquito* | *San Dimas* | *777* | *Yauliyacu* | *Salobo* | *Sudbury* |
|---|---|---|---|---|---|---|
| Company | GOLDCORP | PRIMERO | HUDBAY | GLENCORE INTERNATIONAL AG | VALE | VALE |
| Status | Producing | Producing | Producing | Producing | Producing | Producing |
| Contract Length | LOM | LOM | LOM | 20 yrs | LOM | 20 yrs |
| Ag Prod. | 25% | 100%** | 100%*** | up to 4.75 M oz/yr | 25% of Au | 70% of Au |
| Mine Life | 22+ yrs | 15+ yrs | 9+ yrs | 10+ yrs | 30+ yrs | 25+ yrs |
| Cash Costs | $3.99/oz | $4.09/oz | $5.90/oz Ag<br>$400/oz Au | $4.02/oz | $400/oz Au | $400/oz Au |
| Annual Ag Production | 7 Moz* | 5+ Moz | 820 koz Ag<br>68 koz Au**** | Up to 4.75 M oz | 60 koz Au***** | 50 koz***** |

**Peñasquito production at design throughput capacity of 130k t/d is ~7Moz to SLW; **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; ***Also includes 100% of gold production until later of 2016 or completion of Constancia, then drops to 50% of gold for the remainder of the mine life; ****Production rates for 2012-2016, LOM production is forecasted to be 870 koz Ag and 50koz Au; ***** 30yr Avg for Salobo; 20-year term Average for Sudbury*

# SILVER STREAM AGREEMENTS
## PRODUCERS

| | *Zinkgruvan* | *Cozamin* | *Minto* | *Stratoni* | *Campo Morado* | *Neves-Corvo* |
|---|---|---|---|---|---|---|
| Company | lundin mining | CAPSTONE MINING CORP. | CAPSTONE MINING CORP. | eldorado gold | nyrstar | lundin mining |
| Status | Producing | Producing | Producing | Producing | Producing | Producing |
| Contract Length | LOM | 10 yrs* | LOM | LOM | LOM | LOM |
| Ag Prod. | 100% | 100% | 100%** | 100% | 75% | 100% |
| Mine Life | 10+ yrs | 7+ yrs | 10+ yrs | 6+ yrs | 10+ yrs | 10+ yrs |
| Cash Costs | $4.14/oz | $4.08/oz | $3.94/oz Ag<br>$303/oz Au | $3.98/oz | $3.90/oz | $3.98/oz |
| Annual Ag Production | 2 Moz | 1.5 Moz | 0.2 Moz Ag<br>20,000 oz Au | 1+ Moz | 1+ Moz | 0.5 Moz |

**Term of contract for Cozamin expires in 2017; **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*

# SILVER STREAM AGREEMENTS
## PRODUCERS (CONTINUED)

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

# SILVER STREAM AGREEMENTS

## PRODUCERS (CONTINUED)

| | *Lagunas Norte* | *Pierina* | *Veladero* |
|---|---|---|---|
| Company | BARRICK | BARRICK | BARRICK |
| Status | Producing | Producing | Producing |
| Contract Length | to 2016* | to 2016* | to 2016* |
| Ag Prod. | 100% | 100% | 100%** |
| Mine Life | 9+ yrs | 4+ yrs | 21+ yrs |
| Cash Costs | $3.90/oz | $3.90/oz | $3.90/oz |
| Annual Ag Production | 0.5 Moz | ~0.5 Moz | 1 Moz |

**100% Ag Prod. effective September 2009 until end of 2013; During 2014, 2015 & 2016, 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
## DEVELOPMENT ASSETS

| | *Pascua-Lama* | *Constancia* | *Rosemont* | *Navidad* | Toroparu |
|---|---|---|---|---|---|
| Company | BARRICK | HUDBAY | AUGUSTA | Pan American SILVER CORP. | SANDSPRING RESOURCES LTD. |
| Status | Development | Development | Development | Development | Early Deposit |
| Contract Length | LOM | LOM | LOM | LOM | LOM |
| Ag Prod. | 25% | 100%[3] | 100%[4] | 12.5%[6] | 10%[7] |
| Mine Life | 25+ yrs | 16+ yrs | 21+ yrs | 15+ yrs | 16+ yrs |
| Cash Costs | $3.90/oz | $5.90/oz<br>$400/oz Au | $3.90/oz Ag<br>$450/oz Au | $4.00/oz | $400/oz Au |
| Annual Ag Production | 9 M oz[1] | 2.4 Moz[2]<br>35,000 oz Au[2] | 2.9 Moz Ag<br>15,000 oz Au[5] | 1.0-2.0 Moz | 23,000 oz Au[7] |

*1) 9Moz for first 5 years and approx. 5.5 M oz over LOM; 2) Based on company estimates, production first 5 years and approx. 2.2Moz Ag and 16,000 oz Au over LOM; 3) Also includes 50% of future gold production; 4) Also includes 100% of the future gold production; 5) Based on a Jan 2009 Feasibility Report, Augusta forecasts that up to 15,000 oz of gold may be produced annually; 6) Silver Wheaton has converted a debenture to acquire an amount equal to 12.5% of the Loma de La Plata zone of Navidad; 7) Based on a May 2013 pre-feasibility report, Sandspring forecasts up to 22,800 oz of gold may be produced annually*

# 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*<br>*M&I 89*<br>*Inf. 48* | *Inf. 229* | *M&I 166*<br>*Inf. 65* | *Ind. 200*<br>*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* |
| HUDBAY | Producer | 777 / Constancia** |
| PRIMERO | Producer | All Projects |
| eldoradogold | 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; **Includes any future streaming agreement or royalty agreement related to the production of silver or gold from Constancia or 777; ***ROFR resulted from ELD acquisition of European Goldfields and affiliates*

# COMPANY OVERVIEW
## SEASONED MANAGEMENT TEAM



Randy Smallwood
*President & CEO*
*With company since 2004*

- *Co-founder of Silver Wheaton*
- *Appointed CEO in April 2011*
- *Geological and mining engineer with over 20 years of experience in the mining industry*
- *Previously worked with Goldcorp / Wheaton River, Homestake Mining, Teck and Westmin Resources*



Gary Brown
*SVP & CFO*
*With company since 2008*

- *Chartered Accountant and Chartered Financial Analyst with over 22 years of experience across a broad range of financial and business disciplines*
- *Previously held senior finance roles with Westcoast Energy Inc., CAE Inc., Creo Inc., and TIR Systems Ltd* / Royal Phillips Electronics.



Curt Bernardi
*SVP, Legal and Corporate Secretary*
*With company since 2008*

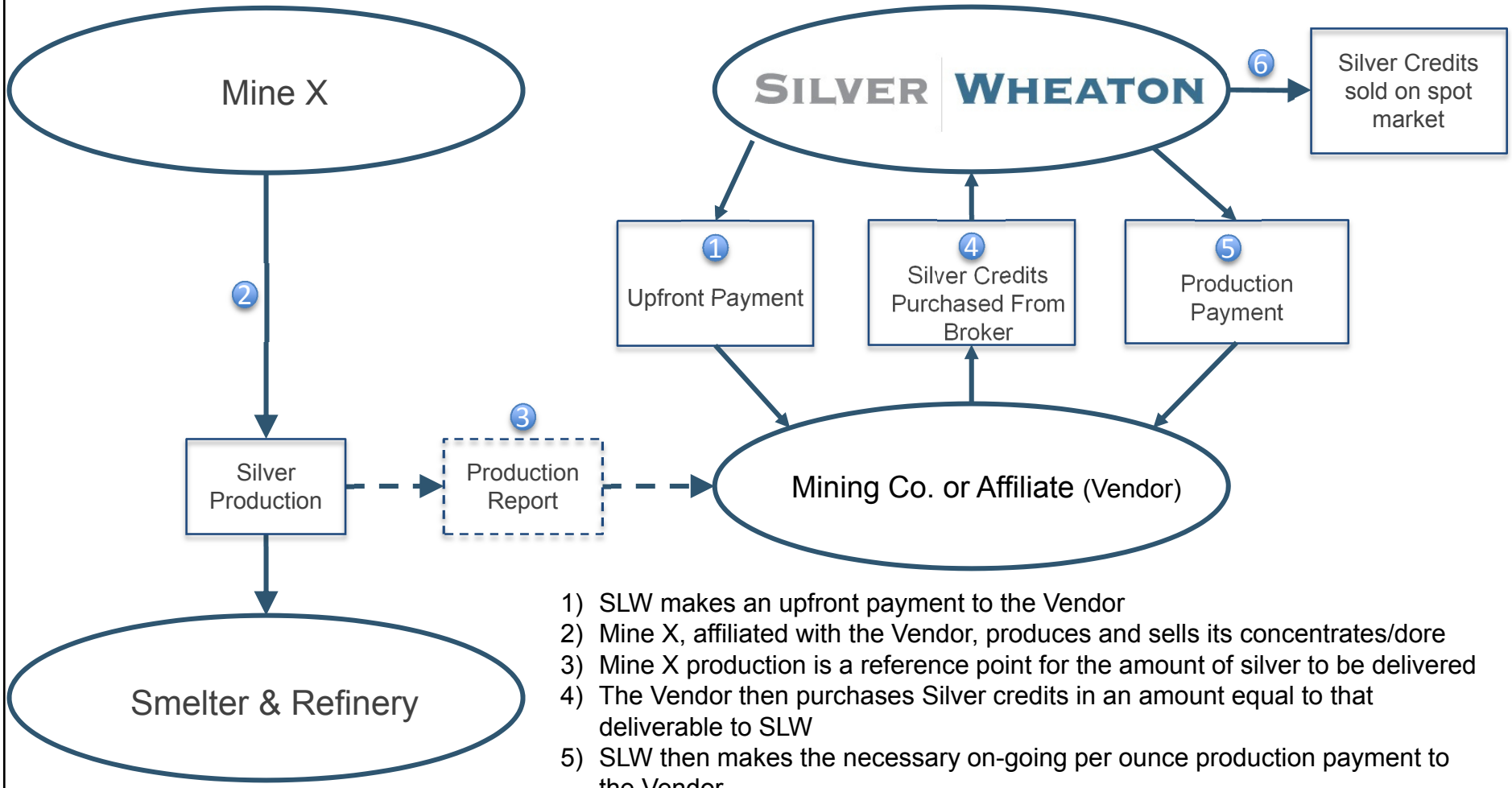
- *Lawyer with over 18 years of experience in the areas of corporate finance, mergers and acquisitions, reorganizations and general corporate/commercial work*
- *Previously held senior legal roles with Westcoast Energy, Duke Energy, and Union Gas*



Haytham Hodaly
*SVP & Corporate Development*
*With company since 2012*

- *Mining engineer with a Masters of Engineering, specializing in Mineral Economics with over 16 years of experience in the North American securities industry*
- *Previously Director and Mining Analyst with RBC Capital Markets and Co-Director and Senior Mining Analyst with Salmon Partners*

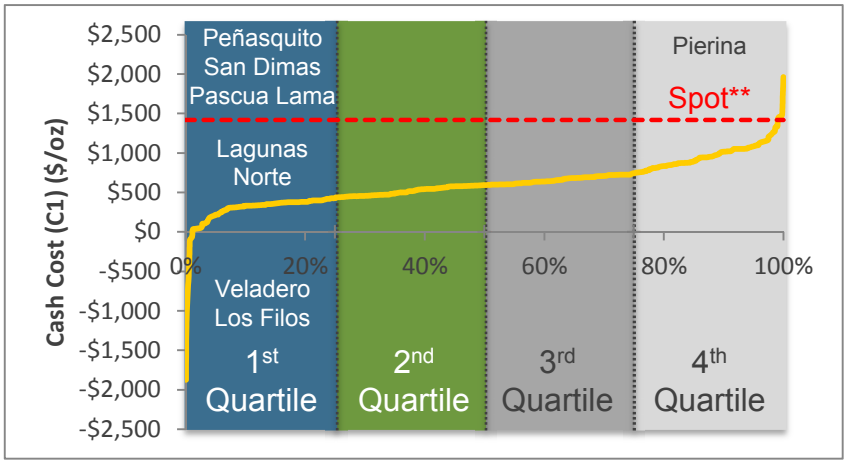
# THE SILVER STREAM STRUCTURE
## SILVER CREDIT MODEL



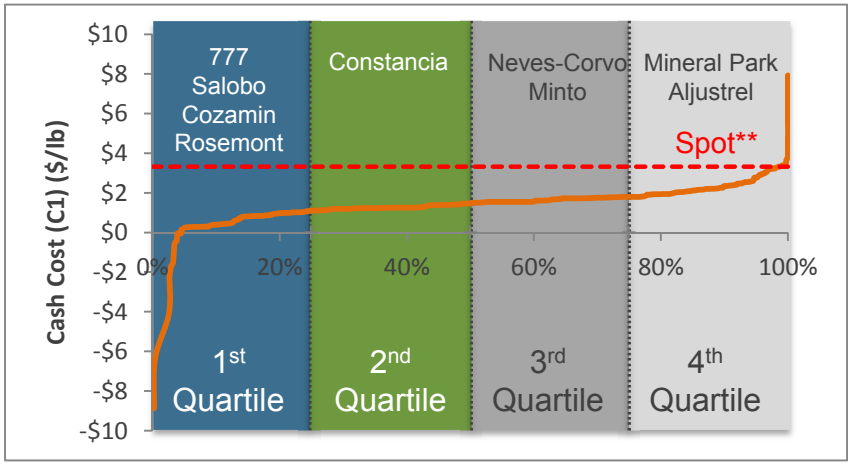

1) SLW makes an upfront payment to the Vendor
2) Mine X, affiliated with the Vendor, produces and sells its concentrates/dore
3) Mine X production is a reference point for the amount of silver to be delivered
4) The Vendor then purchases Silver credits in an amount equal to that deliverable to SLW
5) SLW then makes the necessary on-going per ounce production payment to the Vendor
6) SLW sells silver credits on spot market

# HIGH-QUALITY ASSET BASE
## LOW-COST PRODUCTION – BYPRODUCT COST CURVES

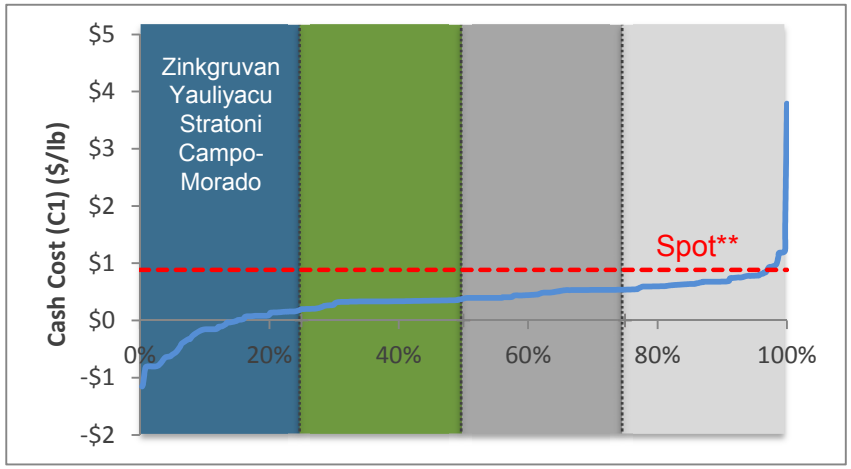
### Gold



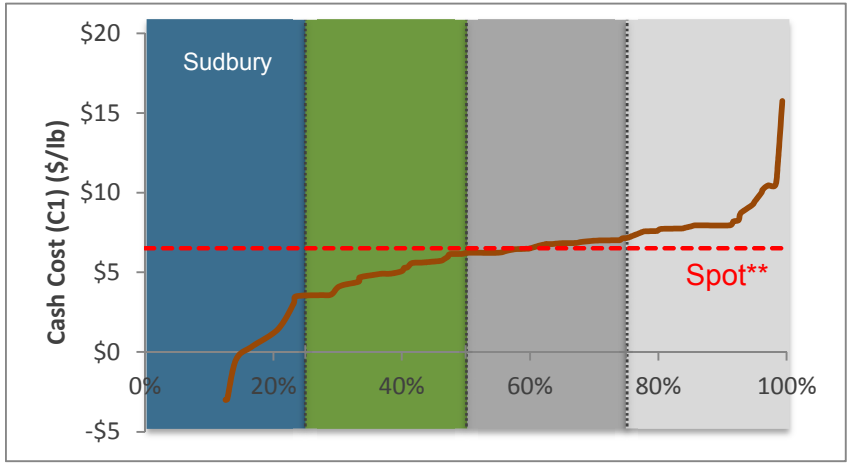

### Copper




### Zinc




### Nickel




**From company reports and Wood Mackenzie estimates of July 2013 byproduct cost curves for gold, zinc, copper, and nickel mines. Keno Hill and Navidad not shown as they are primary silver mines. ** Spot prices as of August 28, 2013.*

# PEÑASQUITO CASE STUDY
## SINCE ACQUISITION RESOURCES & PRODUCTION HAVE GROWN >65%

| | April 2007 | Current* | **Growth** |
|---|---|---|---|
| Silver Reserves | | | |
| P&P Reserves (25%) | 144 M oz | 228 M oz | **+58%** |
| 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 | 5.5-5.8 M oz** | **+30%** |
| Anticipated Mine Life | 17 yrs | 22 yrs | **+29%** |
| Underground Potential | Not contemplated | Yes | **+%??** |

**Reserves and Resources as of Dec 31, 2012, remaining data based on March 2009 Technical Report; **Peñasquito production at design throughput capacity of 130k t/d is ~7Moz to SLW; however, given water shortages, throughput is forecast to average 110k t/d over the next 5 years and 2013 guidance from Goldcorp is for 5.5-5.8Moz to SLW*

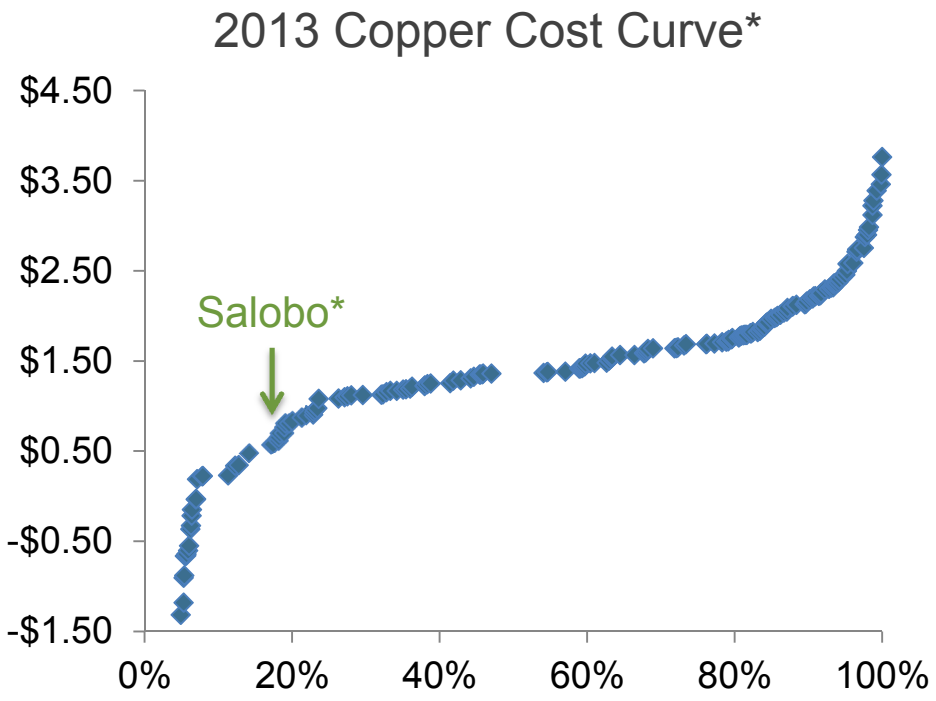
# OUR NEWEST ADDITIONS: THE VALE DEAL

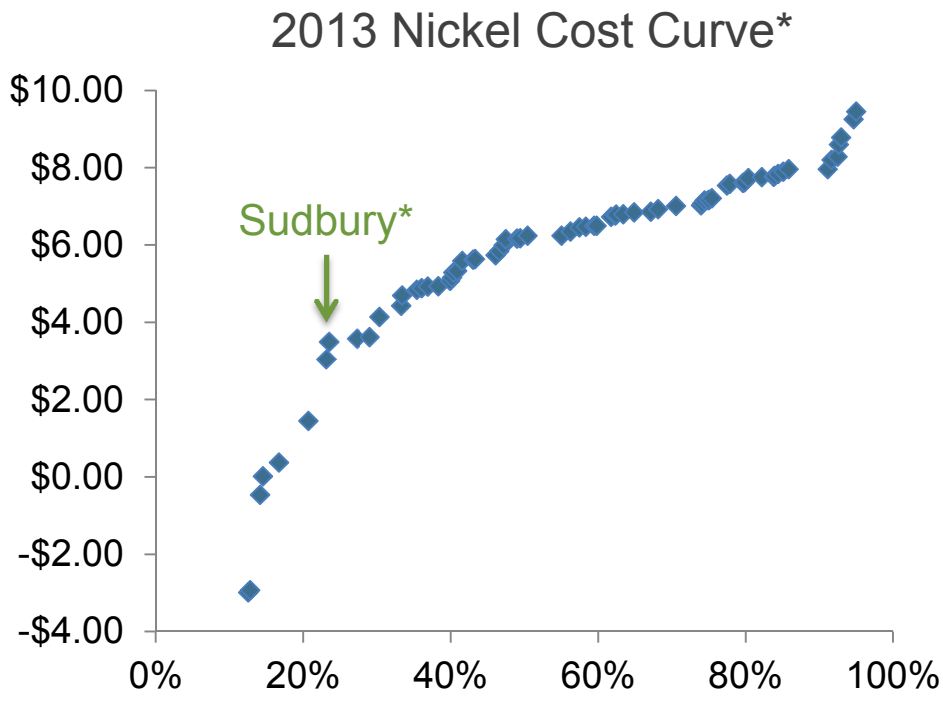
## TWO NEW HIGH-QUALITY PRECIOUS METAL STREAMS

| | |
|---|---|
| Salobo Stream | • 25% of total gold production for life of mine |
| Sudbury Stream | • 70% of total gold production for 20 years |
| Consideration | • Cash payment of US$1.9B paid on closing<br>  • US$1.33B for Salobo, US$570M for Sudbury<br>• 10 million SLW warrants with a 10 year term and strike price of $65 |
| Production Payments | • Salobo: $400/oz for gold, 1% inflationary adjustment starting 2016<br>• Sudbury: $400/oz for gold, fixed for 20-year term |
| Key Terms | • Production accrues retroactively to January 1, 2013<br>• Salobo gross up clause: If the 24Mtpa expansion is not completed by the end of 2016, SLW is entitled to a temporary increase in the percentage of gold production based on the pro-rata achievement of the target production<br>• Additional payment to Vale if throughput is expanded to 28Mtpa or more within a specified time period and based on a set fee schedule<br>• Sudbury: Term is extended if mill shutdown for >60 cumulative days* |

**Excludes any shutdown for scheduled maintenance or shutdowns for 20 consecutive days or less*

# THE VALE DEAL
## ASSET QUALITY IS PARAMOUNT




**Salobo and Sudbury are both in the lowest cost quartile**

**Byproduct cash costs are based on Wood Mackenzie estimates for 2013*

# THE VALE DEAL
## IMMEDIATE PRODUCTION AND GROWTH

Acquired in February 2013





| | | |
|---|---|---|
| Mine | Salobo | Sudbury (6 mines + 1 project) |
| Location | Brazil | Canada |
| Status | Operating / Expanding | Operating / Expanding |
| Attributable Annual Production*: | | |
| Ramp-up** | 45koz Au (2013-2015) | 30koz Au (2013-2015) |
| Long-term Average | 60koz Au (30 years) | 50koz Au (20 years) |
| Upside to existing mine plans*** | 70koz Au (2016-2025) | |
| P&P Gold Reserves**** | 3.4Moz Au | 0.75Moz Au |
| M&I Gold Resources**** | 0.8Moz Au | 0.25Moz Au |
| Inferred Resource**** | 0.37Moz Au | 0.40Moz Au |
| Mine Life **** | >30 years | >25 years, term: 20 years |

**Attributable production to Silver Wheaton based on the Company / Vale's forecasts; **Lower production in 2013-2015 due to Salobo ramp-up to 24 mtpa & ramp up at Sudbury's Totten mine; ***Upside is based on existing mine plan and does not include expansion at Salobo above 24 mtpa; ****Please refer to the Reserve and Resource tables in the appendix of this presentation for full disclosure;*

# HIGH QUALITY ASSET BASE
## WORLD-CLASS CORNERSTONE ASSETS

Acquired:
Peñasquito – July 2007
Pascua-Lama – Sept. 2009



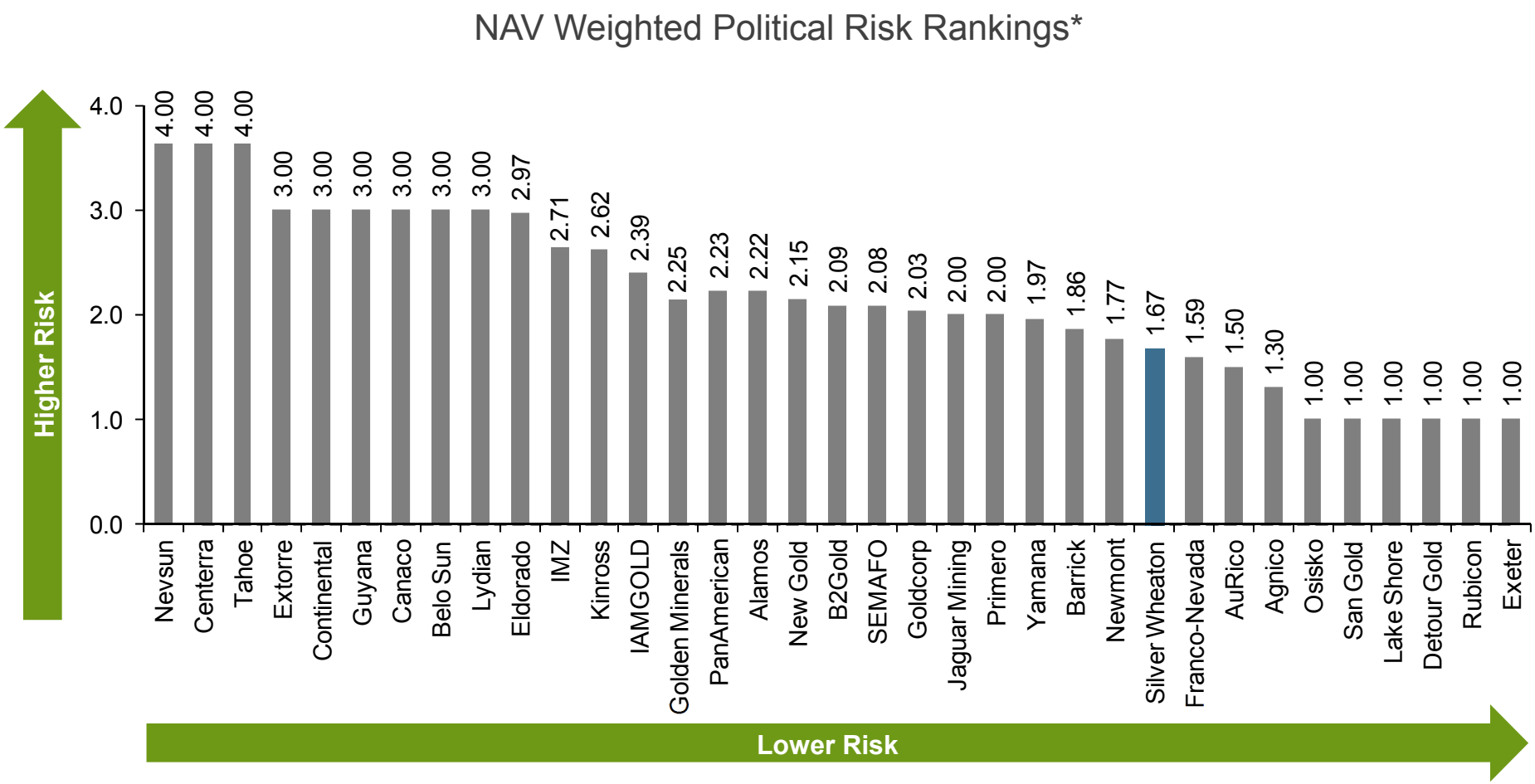


| Mine | Peñasquito | Pascua-Lama |
|---|---|---|
| Operator | GOLDCORP | BARRICK |
| Location | Mexico | Chile/Argentina |
| Status | Operating | Prod start forecast mid-2016 |
| Av. Annual Silver Production* | 5.5 - 7Moz to SLW | 9Moz to SLW (first 5 years) |
| P&P Silver Reserves ** | 228Moz | 169Moz |
| M&I Silver Resources** | 63Moz | 46Moz |
| 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, Peñasquito production at design throughput capacity of 130k t/d is ~7Moz to SLW; however, given water shortages, throughput is forecast to average 110k t/d over the next 5 years and 2013 guidance from Goldcorp is for 5.5-5.8Moz to SLW. Production forecast Pascua-Lama life-of-mine (LOM ) average annual production of 20-25Moz Ag; **Peñasquito reserves and resources on a 25% basis as at Dec. 31, 2012, Pascua-Lama reserves and resources on a 25% basis as at Dec. 31, 2012*

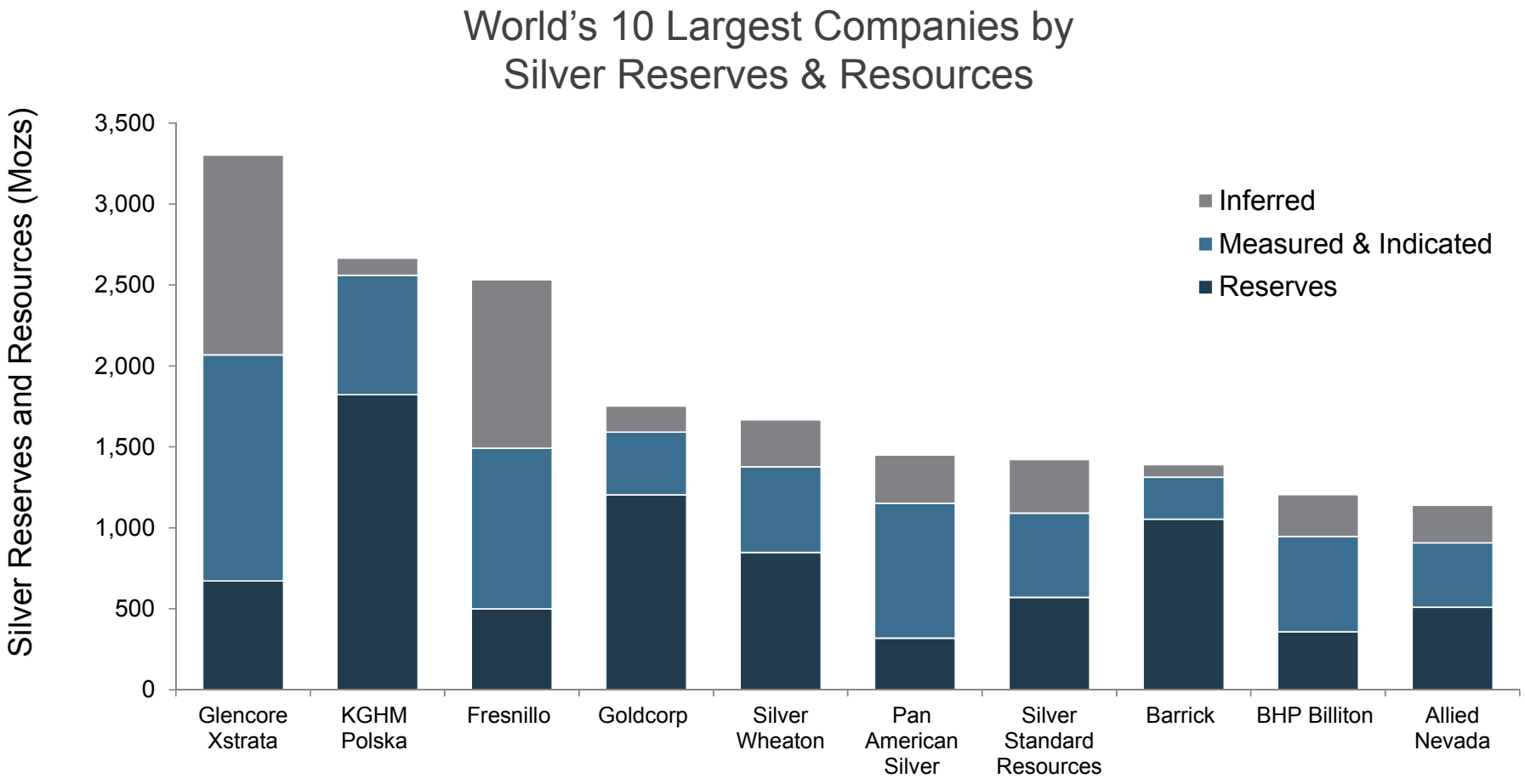
# FAVORABLE POLITICAL RISK PROFILE
## THE RIGHT JURISDICTIONS




**Silver Wheaton ranks very favorably on the political risk spectrum**

**Source – July 9th edition of TD Gold and Precious Metals Weekly, Fraser Institute risk ratings to rank countries by quartile; **Silver Wheaton ranking does not include 777 and Constancia*

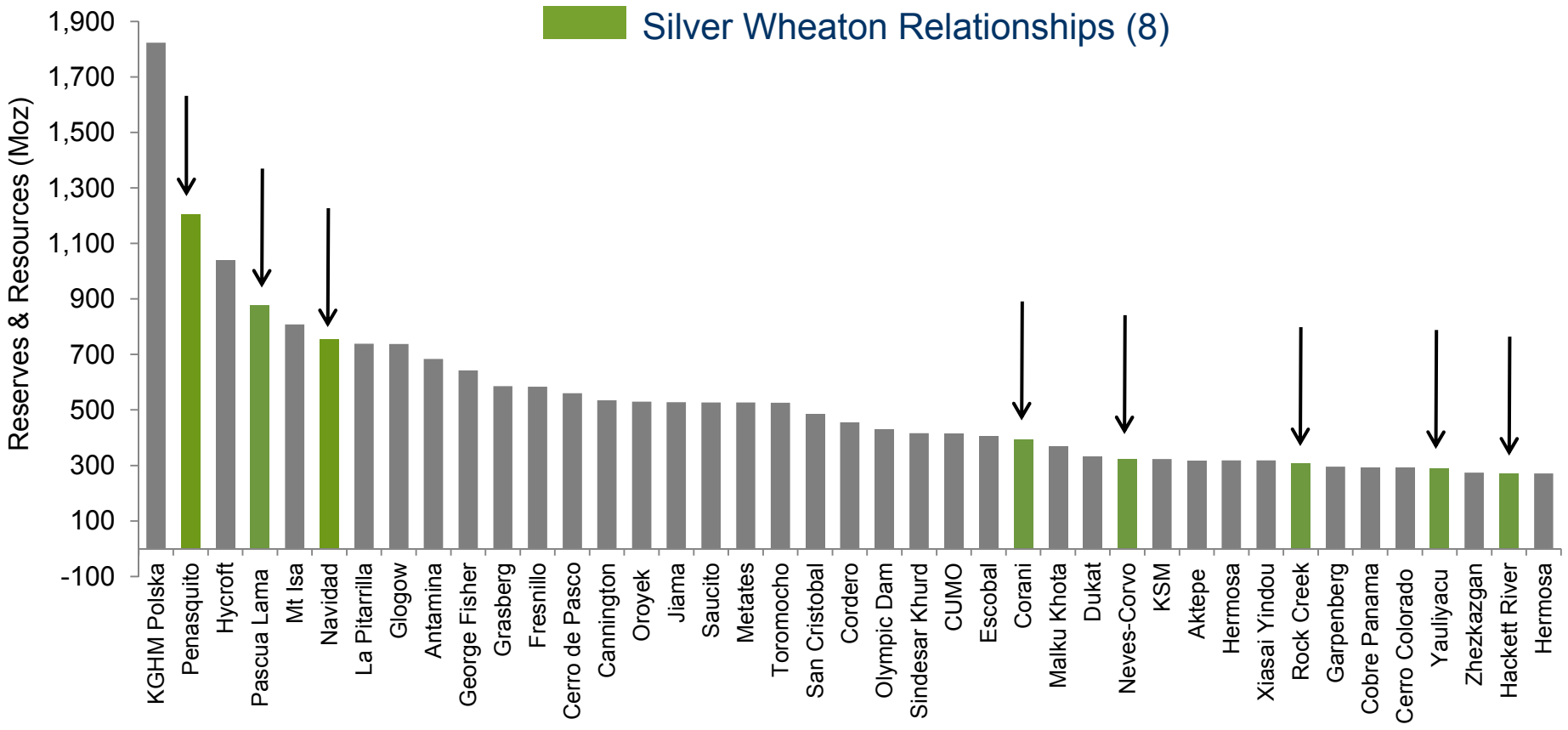
# SILVER IS OFTEN A NON-CORE ASSET




Copyright Metals Economics Group - MineSearch - 2013

**Significant silver reserves and resources exist within non-silver dominant companies**

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



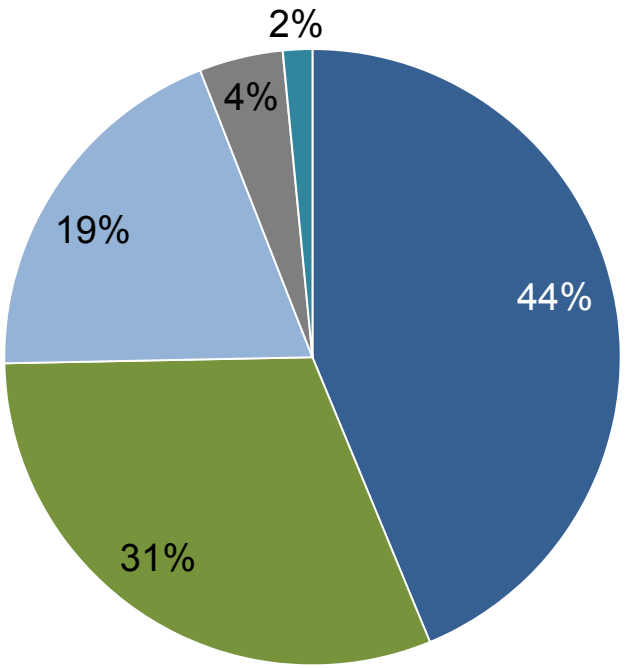

Copyright Metals Economics Group - MineSearch - 2013

**Stake in 3 of the top 6, and 8 of the top 40 silver deposits in the world****

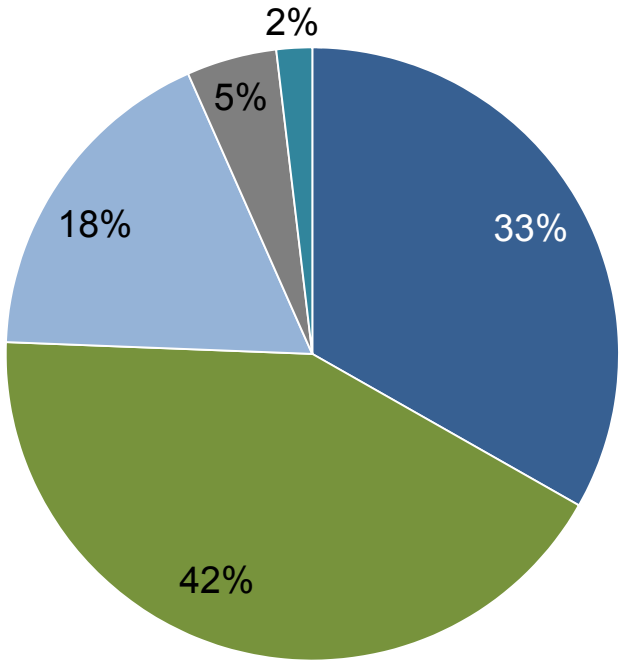
**Source: Data from Metals Economics Group ; **Includes producing mines and development stage projects with reserve and resource updates subsequent to Jan 1, 2007 and does not include mines and reserves owned by countries*

# DIVERSIFICATION BY MINE TYPE
## PRODUCTION SPLIT BETWEEN BASE METALS AND GOLD

2013 Forecast
Production by Mine Type




2017 Forecast
Production by Mine Type




Gold Copper Zinc Nickel Silver

**Primary source production is well diversified between gold, copper, and zinc mines**

**Source: Company Reports*

# ATTRIBUTABLE RESERVES AND RESOURCES
## TOTAL PROVEN & PROBABLE

| Proven & Probable Reserves Attributable to Silver Wheaton [1,2,3,8,17] | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| 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%)[14]** | | | | | | | | | | |
| Mill | 144.5 | 29.4 | 136.4 | 121.2 | 20.8 | 80.9 | 265.7 | 25.5 | 217.4 | 53-65% |
| Heap Leach | 8.1 | 14.6 | 3.8 | 21.9 | 9.7 | 6.8 | 29.9 | 11.0 | 10.6 | 24% |
| **San Dimas[10, 14]** | - | - | - | 4.6 | 267.5 | 39.4 | 4.6 | 267.5 | 39.4 | 94% |
| **Pascua-Lama (25%)[14]** | 9.9 | 59.5 | 18.9 | 86.3 | 54.1 | 150.2 | 96.2 | 54.7 | 169.1 | 82% |
| **Lagunas Norte[11]** | 7.2 | 3.7 | 0.9 | 80.5 | 3.7 | 9.7 | 87.7 | 3.7 | 10.5 | 22% |
| **Pierina[11]** | 1.6 | 7.8 | 0.4 | 11.9 | 7.8 | 3.0 | 13.5 | 7.8 | 3.4 | 37% |
| **Veladero[11]** | 9.8 | 14.2 | 4.5 | 129.8 | 14.2 | 59.5 | 139.6 | 14.2 | 64.0 | 6% |
| **Yauliyacu[11, 12]** | 1.1 | 96.0 | 3.3 | 2.9 | 100.0 | 9.4 | 4.0 | 98.9 | 12.7 | 85% |
| **777[13, 14]** | 5.0 | 27.3 | 4.4 | 6.4 | 28.5 | 5.9 | 11.4 | 28.0 | 10.3 | 64% |
| **Neves-Corvo** | | | | | | | | | | |
| Copper | 6.1 | 40.0 | 7.8 | 18.0 | 40.0 | 23.2 | 24.1 | 40.0 | 31.0 | 35% |
| Zinc | 11.5 | 72.0 | 26.7 | 11.2 | 67.0 | 24.0 | 22.7 | 69.5 | 50.7 | 20% |
| **Rosemont[15]** | 279.5 | 4.1 | 37.0 | 325.8 | 4.1 | 43.1 | 605.3 | 4.1 | 80.1 | 80% |
| **Constancia** | 359.0 | 3.3 | 38.3 | 91.0 | 3.6 | 10.6 | 450.0 | 3.4 | 48.8 | 72% |
| **Mineral Park[15]** | 281.9 | 2.7 | 24.6 | 71.4 | 2.9 | 6.7 | 353.3 | 2.8 | 31.3 | 49% |
| **Zinkgruvan** | | | | | | | | | | |
| Zinc | 8.4 | 95.0 | 25.8 | 2.4 | 54.0 | 4.2 | 10.9 | 85.9 | 30.0 | 70% |
| Copper | 3.9 | 32.0 | 4.0 | 0.1 | 34.0 | 0.1 | 4.0 | 32.0 | 4.1 | 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%)** | 0.8 | 158.2 | 4.0 | 0.2 | 133.3 | 0.6 | 0.9 | 154.3 | 4.7 | 55% |
| **Stratoni** | 0.8 | 195.0 | 4.9 | 0.1 | 107.0 | 0.4 | 0.9 | 184.0 | 5.3 | 83% |
| **Minto** | 6.0 | 5.1 | 1.0 | 7.0 | 5.2 | 1.2 | 13.0 | 5.1 | 2.2 | 78% |
| **Cozamin[11]** | | | | | | | | | | |
| Copper | 1.8 | 61.3 | 3.6 | 3.2 | 45.4 | 4.6 | 5.0 | 51.2 | 8.2 | 74% |
| **Los Filos** | 72.6 | 5.3 | 12.3 | 224.1 | 5.6 | 40.2 | 296.7 | 5.5 | 52.5 | 5% |
| **TOTAL SILVER** | | | **363.8** | | | **527.8** | | | **891.6** | |
| **GOLD** | | | | | | | | | | |
| **Salobo (25%)[16]** | 159.2 | 0.42 | 2.15 | 121.5 | 0.32 | 1.25 | 280.6 | 0.38 | 3.40 | 66% |
| **Sudbury (70%)[11]** | 37.2 | 0.36 | 0.43 | 25.8 | 0.36 | 0.30 | 63.0 | 0.36 | 0.72 | 81% |
| **777[13, 14]** | 3.7 | 1.89 | 0.23 | 4.9 | 1.89 | 0.30 | 8.6 | 1.89 | 0.52 | 73% |
| **Constancia (50%)** | 179.5 | 0.05 | 0.29 | 45.5 | 0.13 | 0.19 | 225.0 | 0.07 | 0.49 | 61% |
| **Minto** | 6.0 | 0.66 | 0.13 | 7.0 | 0.54 | 0.12 | 13.0 | 0.60 | 0.25 | 74% |
| **TOTAL GOLD** | | | **3.22** | | | **2.16** | | | **5.38** | |

# ATTRIBUTABLE RESERVES AND RESOURCES
## TOTAL MEASURED & INDICATED

| Measured & Indicated Resources Attributable to Silver Wheaton [1,2,3,4,5,9,17] | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| As of December 31, 2011 unless otherwise noted[6] | Measured | | | Indicated | | | Measured & Indicated | | |
| | Tonnage | Grade | Contained | Tonnage | Grade | Contained | Tonnage | Grade | Contained |
| | Mt | g/t | Moz | Mt | g/t | Moz | Mt | g/t | Moz |
| **SILVER** | | | | | | | | | |
| **Peñasquito (25%)[14]** | | | | | | | | | |
| **Mill** | 31.4 | 14.4 | 14.6 | 112.9 | 13.1 | 47.6 | 144.2 | 13.4 | 62.2 |
| **Heap Leach** | 0.9 | 5.0 | 0.1 | 5.4 | 4.2 | 0.7 | 6.4 | 4.3 | 0.9 |
| **Pascua-Lama (25%)[14]** | 5.3 | 24.5 | 4.2 | 55.9 | 23.4 | 42.1 | 61.2 | 23.5 | 46.3 |
| **Yauliyacu[11, 12]** | 0.7 | 115.6 | 2.5 | 5.1 | 227.1 | 37.2 | 5.8 | 214.2 | 39.7 |
| **Neves-Corvo** | | | | | | | | | |
| **Copper** | 4.1 | 49.3 | 6.4 | 23.1 | 50.7 | 37.6 | 27.1 | 50.5 | 44.1 |
| **Zinc** | 13.0 | 59.7 | 25.0 | 51.6 | 55.4 | 92.0 | 64.6 | 56.3 | 117.0 |
| **Rosemont[15]** | 38.5 | 3.0 | 3.7 | 197.7 | 2.7 | 17.1 | 236.2 | 2.7 | 20.8 |
| **Constancia** | 119.0 | 2.3 | 8.6 | 344.0 | 2.0 | 21.9 | 463.0 | 2.1 | 30.5 |
| **Mineral Park[15]** | 101.0 | 2.6 | 8.4 | 175.6 | 2.7 | 15.2 | 276.6 | 2.7 | 23.6 |
| **Zinkgruvan** | | | | | | | | | |
| **Zinc** | 1.0 | 88.8 | 2.7 | 3.7 | 124.6 | 14.7 | 4.6 | 117.2 | 17.4 |
| **Copper** | 1.5 | 21.2 | 1.0 | 0.5 | 33.8 | 0.6 | 2.0 | 24.3 | 1.6 |
| **Aljustrel** | | | | | | | | | |
| **Zinc** | 1.3 | 65.6 | 2.7 | 20.5 | 60.3 | 39.7 | 21.8 | 60.7 | 42.4 |
| **Copper** | - | - | - | 0.1 | 11.7 | 0.04 | 0.1 | 11.7 | 0.04 |
| **Campo Morado (75%)** | 5.0 | 128.9 | 20.6 | 2.4 | 123.5 | 9.7 | 7.4 | 127.1 | 30.2 |
| **Loma de La Plata (12.5%)** | - | - | - | 3.6 | 169.0 | 19.8 | 3.6 | 169.0 | 19.8 |
| **Minto** | 7.4 | 3.9 | 0.9 | 31.2 | 3.4 | 3.4 | 38.6 | 3.5 | 4.3 |
| **Keno Hill (25%)** | | | | | | | | | |
| **Underground** | - | - | - | 0.6 | 506.0 | 10.4 | 0.6 | 506.0 | 10.4 |
| **Elsa Tailings** | - | - | - | 0.6 | 119.0 | 2.4 | 0.6 | 119.0 | 2.4 |
| **Los Filos** | 9.6 | 8.5 | 2.6 | 61.4 | 6.8 | 13.4 | 71.0 | 7.0 | 16.0 |
| **TOTAL SILVER** | | | **104.1** | | | **425.4** | | | **529.5** |
| **GOLD** | | | | | | | | | |
| **Salobo (25%)[16]** | 12.3 | 0.47 | 0.19 | 48.8 | 0.37 | 0.58 | 61.1 | 0.39 | 0.77 |
| **Sudbury (70%)[11]** | - | - | - | 26.5 | 0.47 | 0.40 | 26.5 | 0.47 | 0.40 |
| **Constancia (50%)** | 59.6 | 0.04 | 0.07 | 172.0 | 0.03 | 0.19 | 231.7 | 0.03 | 0.26 |
| **Minto** | 7.4 | 0.44 | 0.10 | 31.2 | 0.32 | 0.32 | 38.6 | 0.34 | 0.42 |
| **TOTAL GOLD** | | | **0.37** | | | **1.49** | | | **1.85** |

# ATTRIBUTABLE RESERVES AND RESOURCES
## TOTAL INFERRED

| Inferred Resources Attributable to Silver Wheaton [1,2,3,4,5,9,17] | | | |
|---|---|---|---|
| As of December 31, 2011 unless otherwise noted[6] | Inferred | | |
| | Tonnage | Grade | Contained |
| | Mt | g/t | Moz |
| **SILVER** | | | |
| **Peñasquito (25%)[14]** | | | |
| **Mill** | 31.7 | 9.1 | 9.3 |
| **Heap Leach** | 12.7 | 1.6 | 0.7 |
| **San Dimas[10,14]** | 6.1 | 327.2 | 64.6 |
| **Pascua-Lama (25%)[14]** | 8.1 | 15.5 | 4.0 |
| **Yauliyacu[11, 12]** | - | - | - |
| **777[13, 14]** | 0.8 | 31.1 | 0.8 |
| **Neves-Corvo** | | | |
| **Copper** | 25.4 | 47.2 | 38.6 |
| **Zinc** | 22.1 | 51.0 | 36.2 |
| **Rosemont[15]** | 104.5 | 3.3 | 11.1 |
| **Constancia** | 223.0 | 1.9 | 13.4 |
| **Mineral Park[15]** | 320.1 | 2.3 | 23.9 |
| **Zinkgruvan** | | | |
| **Zinc** | 4.6 | 78.0 | 11.4 |
| **Copper** | 0.6 | 31.0 | 0.6 |
| **Aljustrel** | | | |
| **Zinc** | 8.7 | 50.4 | 14.0 |
| **Copper** | 4.7 | 16.0 | 2.4 |
| **Campo Morado (75%)** | 1.7 | 128.9 | 7.1 |
| **Stratoni** | 0.7 | 89.0 | 2.0 |
| **Loma de La Plata (12.5%)** | 0.2 | 76.0 | 0.4 |
| **Minto** | 16.2 | 3.2 | 1.7 |
| **Keno Hill (25%)** | | | |
| **Underground** | 0.2 | 340.8 | 1.9 |
| **Los Filos** | 239.2 | 6.0 | 46.5 |
| **TOTAL SILVER** | | | **290.5** |
| **GOLD** | | | |
| **Salobo (25%)[16]** | 37.0 | 0.31 | 0.37 |
| **Sudbury (70%)[11]** | 12.6 | 0.47 | 0.19 |
| **777[13, 14]** | 0.4 | 1.75 | 0.02 |
| **Constancia (50%)** | 111.5 | 0.03 | 0.13 |
| **Minto** | 16.2 | 0.34 | 0.18 |
| **TOTAL GOLD** | | | **0.88** |

# ATTRIBUTABLE RESERVES AND RESOURCES
## FOOTNOTES

Notes:

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 technical information contained in this document (including the Mineral Reserve and Mineral Resource estimates) for the following operations are as follows:
    a. Salobo – Christopher Jacobs, CEng MIMMM (Vice President and Mining Economist), James Turner, CEng MIMMM (Senior Mineral Process Engineer), Barnard Foo, P. Eng., MBA (Senior Mining Engineer) and Jason Ché Osmond, FGS, C.Geol, EurGeol (Senior Geologist) all of whom are employees of Micon International Ltd.
    b. All other operations and development projects: the Company's QPs Neil Burns, M.Sc., P.Geo. (Vice President, Technical Services); Samuel Mah, M.A.Sc., P.Eng. (Senior Director, Project Evaluations), both employees of the Company (the "Company's QPs").
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, 2012 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.
    a. Resources and Reserves for Neves-Corvo and Zinkgruvan are reported as of June 30, 2012.
    b. Resources and Reserves for Rosemont are reported as of August 28, 2012.
    c. Resources for the Constancia and Pampacancha deposits are reported as of August 23, 2011 and April 2, 2012, respectively. Reserves for both Constancia and Pampacancha deposits are reported as of August 8, 2012.
    d. Resources for Mineral Park are reported as of December 29, 2006.
    e. 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.
    f. Resources for Campo Morado's El Rey, Naranjo and Reforma deposits are reported as of October 13, 2005.
    g. Resources for Keno Hill's Elsa Tailings are reported as of April 22, 2010, Lucky Queen and Onek deposits as of July 27, 2011, Bermingham as of June 27, 2012 and Flame and Moth as of January 30, 2013.
    h. Resources for Loma de La Plata are reported as of May 20, 2009.
7. Process recoveries are the average percentage of silver or gold 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 the following commodity prices:
    a. Peñasquito and Los Filos -$24.00 per ounce silver.
    b. San Dimas $25.00 per ounce silver.
    c. Rosemont and Cozamin - $20.00 per ounce silver.

# ATTRIBUTABLE RESERVES AND RESOURCES
## FOOTNOTES (CONTINUED)

Notes:

d. Pascua-Lama - $22.00 per ounce silver.
e. Lagunas Norte, Veladero, Pierina – $28.00 per ounce silver.
f. Yauliyacu - $30.00 per ounce silver.
g. 777 – $25.00 per ounce silver and $1,250 per ounce gold.
h. Neves-Corvo – 1.4% Cu cut-off for the copper Reserve and 5.0% Zn cut-off for all the zinc Reserves except for Lombador which was reported above a cut-off of 6.0% Zn.
i. Constancia - $23.00 per ounce silver.
j. Mineral Park – $7.50 per ounce silver.
k. Zinkgruvan – 3.7% Zn equivalent cut-off for the zinc Reserve and 1.8% Cu cut-off for the copper Reserve.
l. Aljustrel – 1.5% Cu cut-off for all copper Reserves, 4.5% Zn cut-off for all zinc Reserves.
m. Campo Morado - $18.92 per ounce silver.
n. Stratoni - $6.72 per ounce silver.
o. Minto – $3.90 per ounce silver and $300 per ounce gold.
p. Salobo and Sudbury - $1,150 per ounce gold.

9. Mineral Resources are estimated using appropriate recovery rates and the following commodity prices:

a. Peñasquito and Los Filos - $27.00 per ounce silver.
b. San Dimas - $25.00 per ounce silver.
c. Pascua-Lama, Lagunas Norte, Veladero and Pierina – $28.00 per ounce silver.
d. Yauliyacu – $30.00 per ounce silver.
e. 777 – $25.00 per ounce silver and $1,250 per ounce gold.
f. Neves-Corvo – 1.0% Cu cut-off for the copper Resource and 3.0% Zn cut-off for the zinc Resource.
g. Rosemont and Cozamin – $20.00 per ounce silver.
h. Constancia - $22.00 per ounce silver.
i. Mineral Park – $7.50 per ounce silver.
j. Zinkgruvan – 3.1% Zn equivalent cut-off for the zinc Resource and 1.5% Cu cut-off for the copper Resource.
k. 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.
l. Campo Morado – $18.92 per ounce silver for the G-9 zones and 5% Zn cut-off for the El Rey, Naranjo and Reforma deposits.

# ATTRIBUTABLE RESERVES AND RESOURCES
## FOOTNOTES (CONTINUED)

Notes:

m. Stratoni - $6.72 per ounce silver.

n. Minto – 0.5% Cu cut-off.

o. Loma de La Plata – $12.50 per ounce silver.

p. Keno Hill – $15.25 per ounce silver for the Southwest and 99 Zones, $14.50 per ounce silver for the East Zone, $17.00 per ounce silver for the Elsa Tailings, $18.50 per ounce silver for the Lucky Queen and Onek deposits, $23.00 per ounce silver for Bermingham and $24.00 per ounce silver for Flame and Moth.

q. Salobo and Sudbury - $1,150 per ounce gold.

10. The San Dimas silver 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 Inc. ("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 Resources and Reserves for Pierina, Lagunas Norte, Veladero, Cozamin and Yauliyacu silver interests, in addition to the Sudbury and 777 gold interests, have been constrained to the production expected for the various contracts.

12. The Company's Yauliyacu silver 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 sold and delivered to Silver Wheaton in any year totals less than 4.75 million ounces, the amount sold and delivered to Silver Wheaton in subsequent years will be increased to make up for any cumulative shortfall, to the extent production permits. Depending upon production levels it is possible that the Company's current attributable tonnage may not be mined before the agreement expires.

13. The 777 purchase agreement provides that Hudbay Minerals Inc. ("Hudbay") will deliver 100% of the payable silver for the life of the mine and 100% of the payable gold until completion of the Constancia project, after which the gold stream will reduce to 50%. The gold figures in this table represent the attributable 777 Resources and Reserves constrained to the production expected for the 777 contract. .

14. The scientific and technical information in this document regarding Peñasquito, San Dimas, Pascua-Lama and 777 was sourced by the Company from the following SEDAR (www.sedar.com) filed documents:
    a. Peñasquito - Goldcorp Annual Information Form filed on March 1, 2013;
    b. San Dimas - Primero Annual Information Form filed on April 2, 2013;
    c. Pascua-Lama - Barrick Gold Corp. Annual Information Form filed on March 28, 2013; and
    d. 777 - Hudbay Annual Information Form filed on March 28, 2013.

    The Company QP's have approved the disclosure of scientific and technical information in respect of Peñasquito, San Dimas, Pascua-Lama and 777 in this document.

15. The Mineral Park and Rosemont Resources and Reserves do not include the SX/EW leach material since this process does not recover silver.

16. The Company has filed a technical report for Salobo, which is available on SEDAR at www.sedar.com

17. Silver and gold are produced as by-product metal at all operations with the exception of silver at the Keno Hill mine and Loma de La Plata project; therefore, the economic cut-off applied to the reporting of silver and gold Resources and Reserves will be influenced by changes in the commodity prices of other metals at the time.

# WHY SILVER?

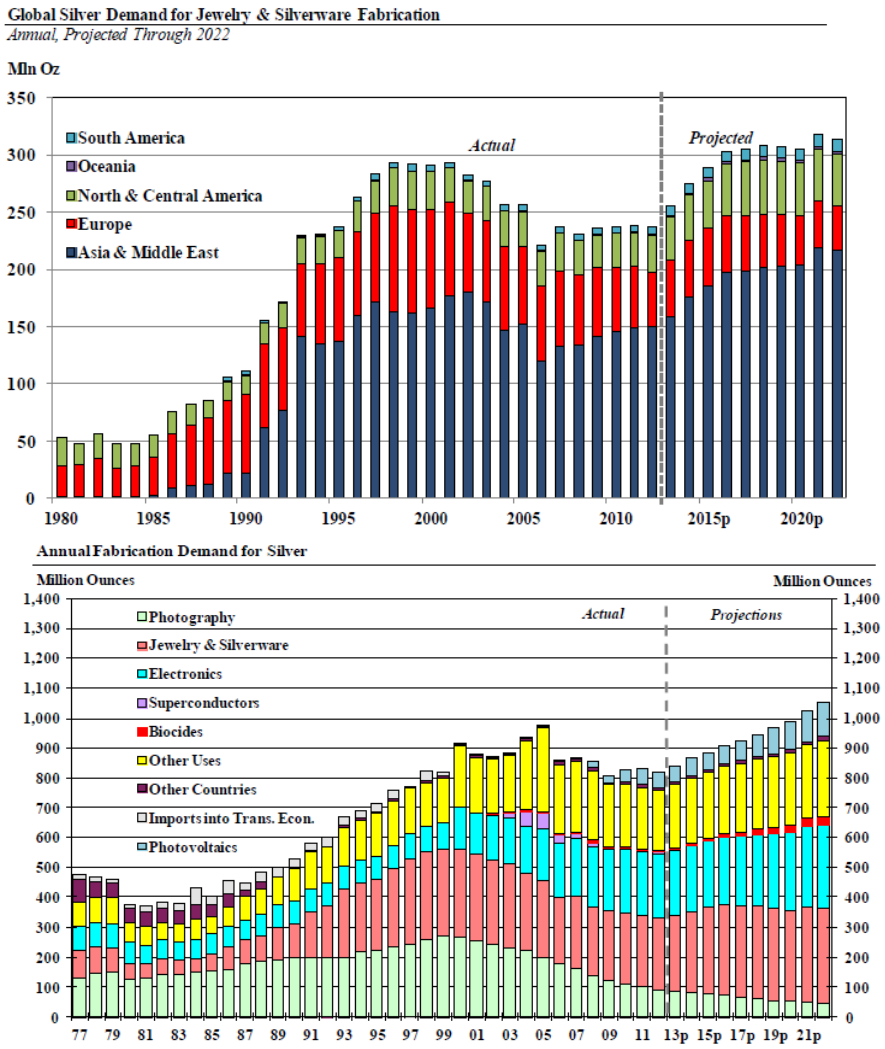
- **Silver is a unique precious metal**
  - Silver price has high correlation with gold price
  - Produced primarily as a by-product
  - Significant number of industrial applications



- **Silver is a store of value**
  - Physical silver demand has risen significantly in the past several years reflecting strong investor interest
  - ETF inventories remain at historically high levels
- **Silver is a versatile industrial metal**
  - The best conductor of heat and electricity, the most reflective, malleable yet strong, with strong antimicrobial properties
  - Used in a very wide range of products
  - New uses are being developed at a startling pace
  - Relied upon in advancement of developed and emerging economies

# SILVER FABRICATION DEMAND GROWTH

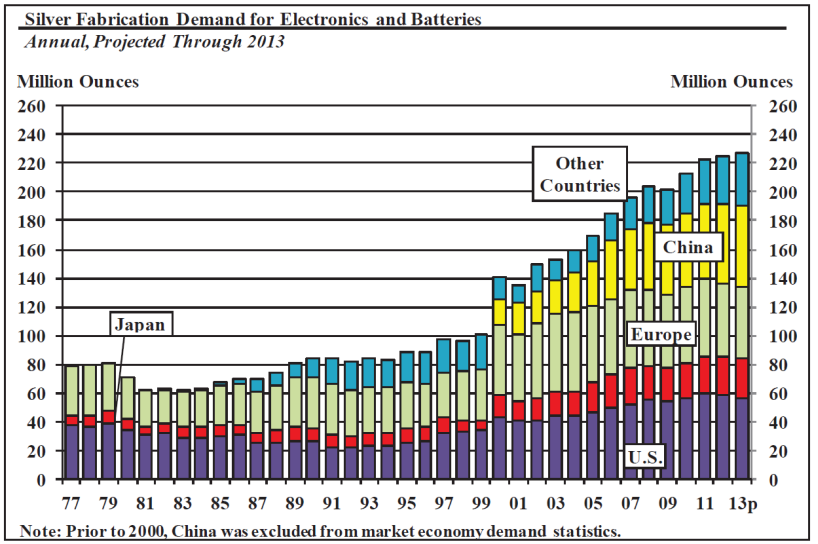
- Silver demand for the fabrication of jewelry and silverware is expected to grow rapidly, at a 5.2% compounded annual rate, between 2012 - 2017
- Silver is used in virtually all consumer electronics, ranging from microwaves to mobile devices
- Demand for silver in industrial uses, is for the most part, price inelastic

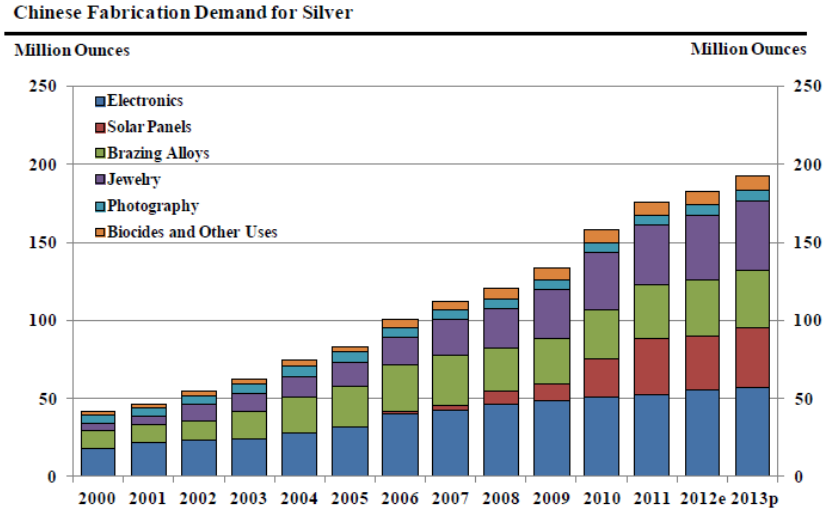



*Source: CPM Group*

# SILVER FABRICATION DEMAND GROWTH

- Electronics and batteries represent 40% of silver industrial demand
- Total 2013 Asian silver fabrication forecast demand represented 451Moz or 63% of the 721Moz world wide silver mine supply
- Annual solar panel demand is expected to expand at a compounded annual rate of 8% through 2022

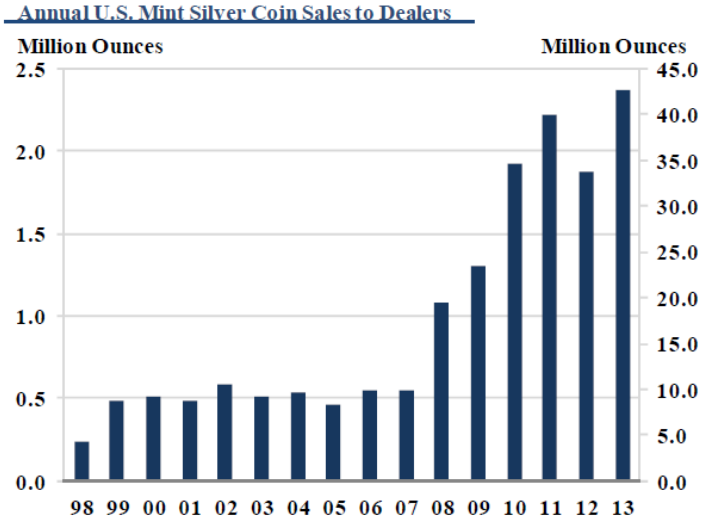


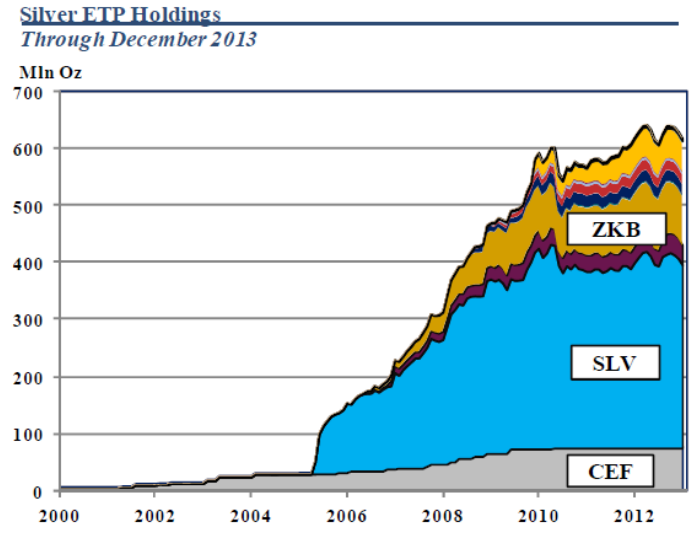




*Source: CPM Group*

# SILVER INVESTMENT DEMAND

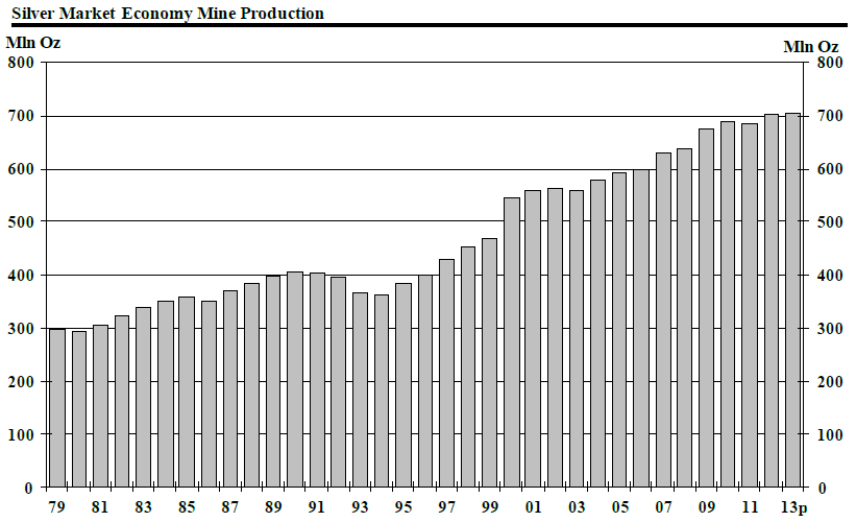
- Record US silver coin sales in 2013
- 2013 Worldwide silver coin demand estimated at 137 million ounces
- Silver ETP holdings remained steadily over 600 million ounces in both 2012 & 2013

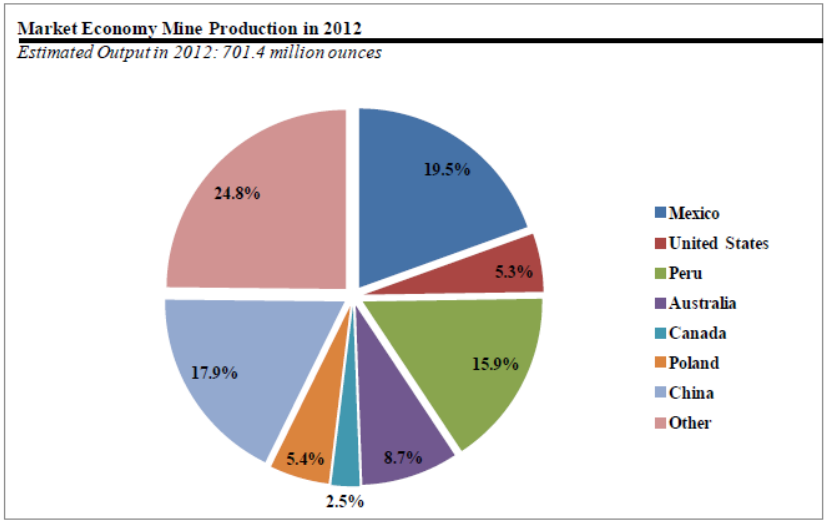



*Source: CPM Group*

# SILVER SUPPLY & INVENTORY

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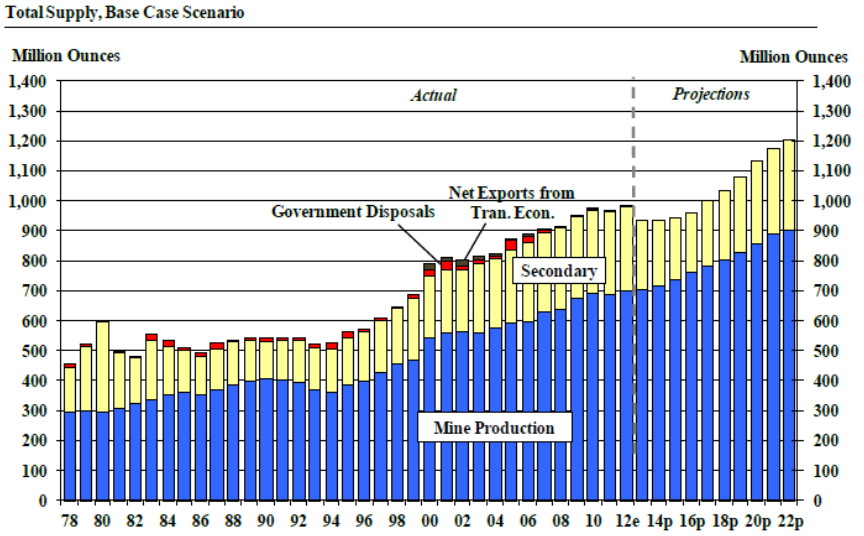


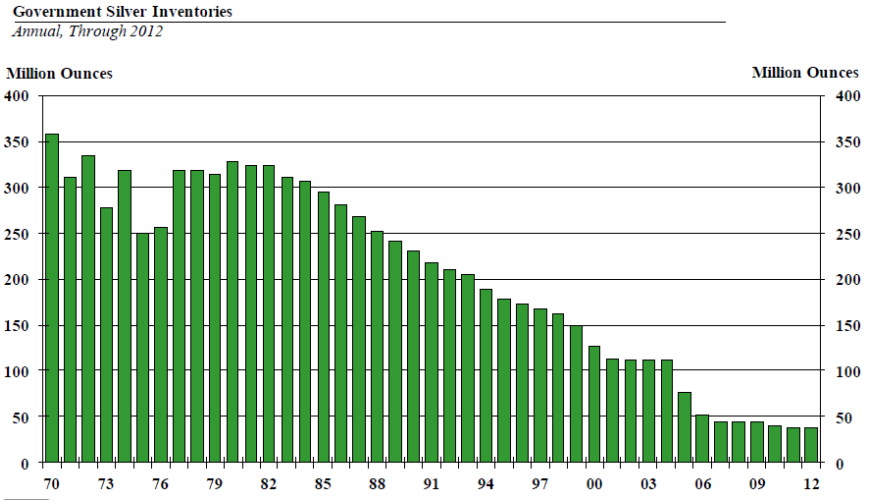

# NON-IFRS MEASURES

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 Q2 2012 Management Discussion and Analysis available on the Company's website at www.silverwheaton.com and posted on SEDAR at www.sedar.com.