EDISON

Wheaton Precious Metals

Third quarter results

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Metals & mining

Wheaton Precious Metals' (WPM) Q317 results were characterised by improvements in production relative to the previous quarter, but a 24.2% under-sale of silver relative to production and a 13.9% under-sale of gold. As a result, financial results were very close to those in the preceding quarter. However, at least one quarter of inventory build is normal in a typical WPM year and allows for a bounce when it is then 'flushed through' in Q4. Once again, gold sales exceeded silver sales, in this case, in the ratio 52:48 (cf 46:54 in Q217).

Year end	Revenue (US$m)	PBT* (US$m)	EPS* (c)	DPS (c)	P/E (x)	Yield (%)
12/15	648.7	223.6	53	20	39.7	1.0
12/16	891.6	269.8	62	21	34.0	1.0
12/17e	828.2	275.7	62	33	33.9	1.6
12/18e	951.8	394.5	89	42	23.6	2.0

Note: *PBT and EPS are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments.

Production guidance maintained

Overall, WPM has maintained its production guidance for FY17 at 28Moz Ag and 340koz Au, cf Edison's forecast of 28.5Moz Ag and 343koz Au. We perceive that there is risk to our estimates from San Dimas, but regard this as being offset by opportunity at Penasquito. Otherwise, we have also increased our Q417 silver price forecast from US$16.71/oz to US$16.91 and our gold price forecast from US$1,247/oz to US$1,272/oz. In the aftermath of these revisions, our updated basic EPS estimate for FY17 is barely changed, at 62c, which compares to an average consensus estimate of 60.2c, within a range of 57-64c.

Au/Ag normalisation offers material upside

Edison's FY18 EPS forecast assumes precious metals prices of US$21.54/oz Ag and US$1,220/oz Au. This moderates to 67c (cf a consensus of 65.3c, within the range 42-81c, excluding Edison) in the event that prices in fact equal the current spot prices of US$17.12/oz Ag and US$1,287/oz Au. While Edison's headline forecast for this year may thus look optimistic, it nevertheless demonstrates the material operational gearing offered by WPM to a normalisation of the gold/silver ratio.

Valuation: 81.7-95.7% upside depending on Salobo

Assuming no material purchases of additional streams (which is unlikely), we forecast a per share value for WPM of US$38.24, or C$48.54 in FY20 (at average precious metals prices of US$23.98/oz Ag and US$1,362/oz Au), implying a 26.6% pa total internal rate of return for investors in US dollar terms over the next three years. These valuations would rise to US$41.20, C$52.30 and 28.7% in the event that Vale decides to increase Salobo's processing capacity by 50% to 36Mpa. In the meantime, WPM's shares are trading on near-term financial ratios that are lower than those of its royalty/streaming 'peers' on 96% of financial measures considered in Exhibit 5, and the miners themselves in at least 41% of the same measures, despite being associated with materially less operating and cost risk. Additional potential upside still then exists in the form of the optionality provided by the development of major assets such as Pascua-Lama and Rosemont.

10 November 2017

Price	**C$26.72**
Market cap	**C$11,813m**
	C$1.2693/US$
Net debt* (US$m) at 30 September 2017 *ex-dividend	784.1
Shares in issue	442.0m
Free float	100%
Code	WPM
Primary exchange	TSX
Secondary exchange	NYSE

Share price performance

%	1m	3m	12m
Abs	7.1	6.0	(17.1)
Rel (local)	4.7	0.3	(23.9)
52-week high/low		C$30.0	C$22.8

Business description

Wheaton Precious Metals is the world's pre-eminent pure precious metals streaming company, with c 30 high-quality, precious metals streaming and early deposit agreements relating to assets in Mexico, Peru, Canada, Brazil, Chile, Argentina, Sweden, Greece, Portugal, the US and Guyana.

Next events

FY17/Q417 results	March 2018

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Edison profile page

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Q317

WPM's Q317 results were characterised by improvements in production relative to the previous quarter, but a 24.2% under-sale of silver relative to production (which was attributed to Penasquito, Zinkgruvan, Yauliyacu and Antamina) and a 13.9% under-sale of gold (which was attributed to Sudbury and Salobo). As a result, revenues were US$16.9m below our expectations for the quarter, although this was largely offset by a US$12.1m positive variance in the cost of sales. Note that, during the course of a year, WPM almost invariably experiences a period of inventory build, which is then, typically, 'flushed through' in the final quarter of the year. Otherwise, production was below our expectations at San Dimas, Constancia and Sudbury, but was more than offset by being above our expectations at Penasquito, Antamina, Salobo and Other Gold. Once again, gold sales exceeded silver sales, in this case in the ratio 52:48 (cf 46:54 in Q217).

Exhibit 1: Wheaton Precious Metals' Q317 vs Q317e and Q217*

US$000s (unless otherwise stated)	Q116	Q216	Q316	Q416	Q117	Q217	Q317e	Q317a	Chg** (%)	Diff*** (%)	Q417e	FY17e
Silver production (koz)	7,570	7,581	7,651	7,589	6,513	7,192	6,916	7,595	5.6	9.8	7,156	28,456
Gold production (oz)	64,942	70,249	109,193	107,332	84,863	78,127	83,765	95,897	22.7	14.5	83,765	342,652
AgE production (koz)	12,733	12,852	15,084	15,218	12,454	12,898	13,289	14,874	15.3	11.9	13,457	53,701
Silver sales (koz)	7,552	7,142	6,122	7,506	5,225	6,369	6,916	5,758	-9.6	-16.7	7,156	24,508
Gold sales (oz)	65,258	70,757	85,063	108,931	88,397	71,965	83,765	82,548	14.7	-1.5	83,765	326,675
AgE sales (koz)	12,759	12,451	11,913	15,249	11,412	11,625	13,289	12,024	3.4	-9.5	13,457	48,527
Avg realised Ag price (US$/oz)	14.68	17.18	19.53	16.95	17.45	17.09	16.55	16.87	-1.3	1.9	16.91	17.06
Avg realised Au price (US$/oz)	1,175	1,267	1,336	1,205	1,208	1,263	1,259	1,283	1.6	1.9	1,272	1,248
Avg realised AgE price (US$/oz)	14.70	17.06	19.57	16.95	17.35	17.18	16.55	16.89	-1.7	2.1	16.91	17.07
Avg Ag cash cost (US$/oz)	4.14	4.46	4.51	4.59	4.54	4.51	4.52	4.43	-1.8	-2.0	4.52	4.50
Avg Au cash cost (US$/oz)	389	401	390	389	391	393	395	396	0.8	0.3	368	359
Avg AgE cash cost (US$/oz)	4.44	4.84	5.10	5.04	5.11	4.90	4.84	4.84	-1.2	0.0	4.86	4.92
Sales	187,511	212,351	233,204	258,491	197,951	199,684	219,927	203,034	1.7	-7.7	227,565	828,233
Cost of sales												
Cost of sales, excl. depletion	56,636	60,208	60,776	77,617	58,291	56,981	64,346	58,234	2.2	-9.5	65,422	238,928
Depletion	71,344	75,074	73,919	88,365	63,943	59,772	67,902	61,852	3.5	-8.9	68,924	254,491
Total cost of sales	127,980	135,282	134,695	165,983	122,234	116,753	132,249	120,086	2.9	-9.2	134,346	493,419
Earnings from operations	59,531	77,069	98,509	92,509	75,717	82,931	87,679	82,948	0.0	-5.4	93,219	334,814
Expenses and other income												
– General and administrative****	10,844	9,959	9,513	4,123	7,898	9,069	8,500	8,793	-3.0	3.4	8,500	34,260
– Foreign exchange (gain)/loss	0	0	0	0		41		163	297.6	N/A		204
– Net interest paid/(received)	6,932	4,590	6,007	6,664	6,373	6,482	6,023	6,360	-1.9	5.6	5,686	24,901
– Other (income)/expense	1,160	1,599	1,380	843	94	283	0	1,317	365.4	N/A	0	1,694
Total expenses and other income	18,936	16,148	16,900	11,630	14,365	15,875	14,523	16,633	4.8	14.5	14,186	61,059
Earnings before income taxes	40,595	60,921	81,609	80,879	61,352	67,056	73,156	66,315	-1.1	-9.4	79,033	273,755
Income tax expense/(recovery)	(384)	615	(1,377)	(184)	128	(556)	0	(263)	-52.7	N/A		-691
Marginal tax rate (%)	(0.9)	1.0	(1.7)	(0.2)	0.2	(0.8)	0.0	(0.4)	-50.0	N/A	0.0	-0.3
Net earnings	40,979	60,306	82,986	81,063	61,224	67,612	73,156	66,578	-1.5	-9.0	79,033	274,446
Avg no. shares in issue (000s)	402,952	436,726	440,635	440,635	441,484	441,784	441,484	442,094	0.1	0.1	442,094	441,864
Basic EPS (US$)	0.10	0.14	0.19	0.18	0.14	0.15	0.17	0.15	0.0	-11.8	0.18	0.62
Diluted EPS (US$)	0.10	0.14	0.19	0.18	0.14	0.15	0.17	0.15	0.0	-11.8	0.18	0.62

Source: Wheaton Precious Metals, Edison Investment Research. Note: *Excluding impairments; **Q317 vs Q217; ***Q317 actual vs Q317 estimate; ****Forecast excluded stock-based compensation costs.

Salobo was reported to have operated above nameplate capacity during the quarter, while Penasquito and Antamina both benefited from higher grades, combined with higher recoveries at Penasquito and higher throughput at Antamina. According to Goldcorp (the operator), throughput at Penasquito is expected to increase once again in Q417, as a result of improved mill efficiencies, while the Chile Colorado pit will now contribute to mill feed ahead of schedule in CY18. In the longer term, the Pyrite Leach Project at Penasquito (which will add c 1Moz gold and 44Moz silver over the current life of the mine, by recovering 40% Au and 48% Ag currently reporting to the tailings) is reported to be 40% complete and is expected to commence commissioning three months ahead of schedule, in Q418.

In the same period, Constancia was affected by the continued processing of lower-grade ore (albeit as anticipated by Hudbay), while Sudbury experienced the inevitable effects of its transition to a single furnace flow sheet in Q417. Notwithstanding the fact that production was slightly lower than our expectations, Vale (the operator) reports that the transition has proceeded smoothly, with the newly designed furnace already exceeding its nameplate capacity, with the result that it achieved record quarterly copper concentrate production. In the meantime, San Dimas continued to be adversely affected by persistent issues relating to underground equipment reliability, which has restricted development rates and underground stoping activities. Despite its tribulations however (see our note, entitled Still shining, published on 30 August 2017), WPM pronounced itself encouraged by Primero's ability to reduce general and administrative costs and to sell non-core assets. Also, it noted that Primero has "received a number of proposals from interested parties regarding a potential acquisition of the San Dimas operation."

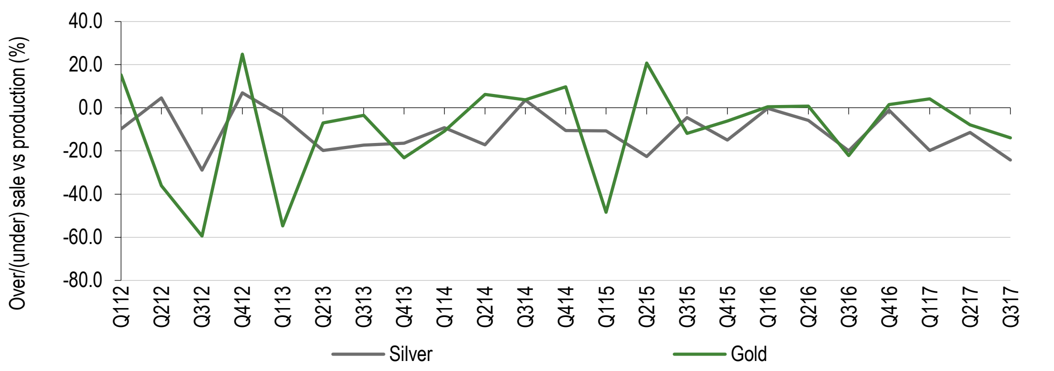
Finally, WPM agreed a renegotiation of the terms of its Minto gold stream with Capstone, such that the production payment per ounce of gold delivered to WPM will increase over the current fixed price in periods in which the market price of copper is below US$2.50/lb (note that the market price of three-month copper is currently US$3.08/lb, or US$6,808/t). In return for this accommodation, WPM has received C$8m in Capstone shares. It has also advanced a subordinated secured convertible debt loan up to C$20m at an interest rate of 10% per annum over a seven-year term to Desert Star in order to assist it in developing Kutcho (over which it has concluded an "early deposit" agreement).

Overall, WPM has maintained its production guidance for FY17 at 28Moz Ag and 340koz Au, compared with Edison's forecast of 28.5Moz Ag and 343koz Au. We perceive that there is risk to our estimates from San Dimas, but regard this as being offset by upside risk at Penasquito. Otherwise, we have also increased our Q417 silver price forecast from US$16.71/oz to US$16.91/oz and our gold price forecast from US$1,247/oz to US$1,272/oz. In the aftermath of these revisions, our updated basic EPS estimate for FY17 is 62c, which compares to an average consensus estimate (source: Bloomberg, 9 November 2017) of 60.2c, within a range of 57-64c (cf an average of 59.5c within a range of 51-67c in August).

Ounces produced but not yet delivered – 'inventory'

Sales of silver and gold recorded 24.2% and 13.9% under-sales relative to production in Q317, compared to long-term average under-sale rates of 11.0% and 9.5%, respectively.

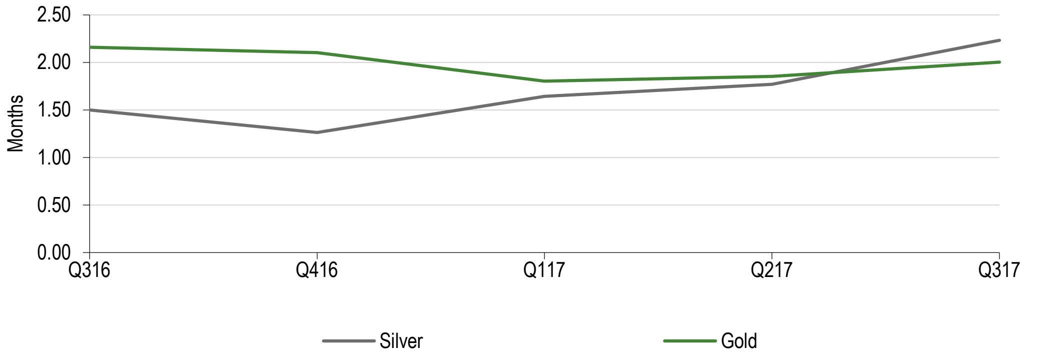
Exhibit 2: Over-/(under-) sale of silver and gold as a percentage of production, Q112-Q317



Source: Edison Investment Research, Wheaton Precious Metals

As at 30 September, payable ounces attributable to Wheaton Precious produced but not yet delivered amounted to 5.3Moz silver and 57,200oz gold (cf 4.2Moz silver and 52,900oz gold in June, 3.9Moz silver and 51,500oz gold in March, 3.2Moz silver and 61,700oz gold in December and 3.8Moz silver and 63,300oz gold in September 2016). This 'inventory' equates to 2.23 months and 2.00 months of forecast FY17 silver and gold production, respectively (cf 1.81 months and 1.92 months in Q217, 1.73 months and 1.85 months in Q117, 1.25 months and 2.1 months of forecast FY16 production as at end-December, and 1.5 months and 2.3 months as at end-September), or 2.15 months on a silver equivalent basis (cf 1.88 months as at end-June and 1.8 months as at end-March, 1.6 months as at end-December and 1.9 months as at end-September) – slightly above WPM's target level of two months.

Exhibit 3: WPM oz produced but not yet delivered, Q316-Q317 (months of production)



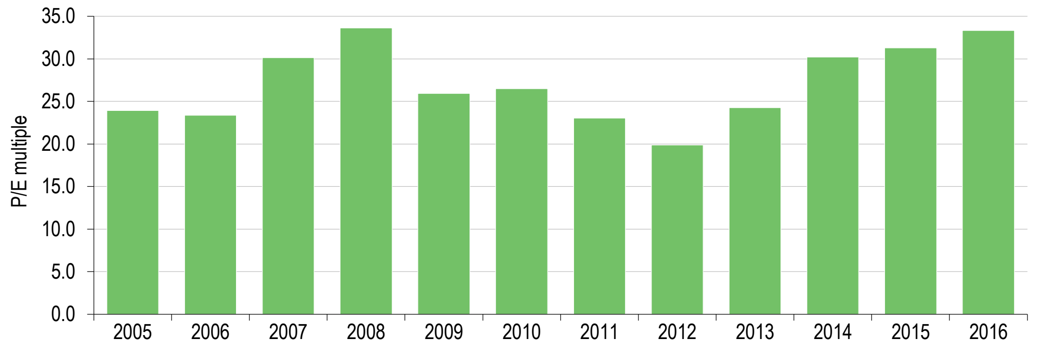
Source: Edison Investment Research, Wheaton Precious Metals

Note that, for these purposes, the use of the term 'inventory' reflects ounces produced by WPM's operating counterparties at the mines over which it has streaming agreements, but which have not yet been delivered to WPM. It in no way reflects the other, more usual use of the term in the mining industry itself, where it is typically used to refer to metal in circuit (among other things), and may therefore (under certain circumstances) be considered to be a consequence of an operation's metallurgical recoveries.

Valuation

Excluding FY04 (part year), WPM's shares have historically traded on an average P/E multiple of 27.1x current year basic underlying EPS – ie excluding impairments (cf 33.9x Edison or 35.3x consensus FY17e, currently – see Exhibit 5).

Exhibit 4: WPM's historic current year P/E multiples



Source: Edison Investment Research.

Applying this multiple to our long-term EPS forecast of US$1.41 in FY20 (at Edison's average long-term precious metals prices of US$23.98/oz Ag and US$1,362/oz Au in FY20) implies a potential share value for WPM shares of US$38.25, or C$48.54 in that year.

In the meantime, from a relative perspective, it is notable that WPM is cheaper than its royalty/streaming 'peers' in 96% (ie 23 out of 24) of the valuation measures used in Exhibit 5 and on multiples that are cheaper than the miners themselves in at least 41% of the same valuation measures, despite being associated with materially less operational and cost risk, in particular.

Exhibit 5: Wheaton Precious Metals' valuation cf a sample of major operating and royalty/streaming companies

	P/E (x)		Yield (%)		P/CF (x)	
	Year 1	Year 2	Year 1	Year 2	Year 1	Year 2
Royalty companies						
Franco-Nevada	79.1	74.0	1.1	1.1	31.7	30.5
Royal Gold	48.6	40.2	1.1	1.1	19.3	17.7
Sandstorm Gold	76.5	64.3	0.0	0.0	16.6	17.7
Osisko Gold Royalties	51.8	44.5	1.1	1.2	30.1	24.0
Average	**64.0**	**55.7**	**0.8**	**0.8**	**24.4**	**22.5**
Wheaton Precious (Edison forecasts)	**33.9**	**23.6**	**1.6**	**2.0**	**17.4**	**14.3**
WPM (consensus)	**35.3**	**32.5**	**1.6**	**1.6**	**17.4**	**16.4**
Gold producers						
Barrick	18.3	17.3	0.9	0.8	6.3	6.3
Newmont	25.3	27.4	0.7	1.0	8.7	8.6
Goldcorp	31.0	27.1	0.6	0.6	9.6	8.2
Newcrest	31.9	19.7	1.0	1.5	10.7	9.2
Kinross	36.3	36.6	0.0	0.0	5.8	5.2
Agnico-Eagle	46.9	51.7	0.9	0.9	13.3	13.3
Eldorado	53.1	18.0	1.5	0.5	11.3	5.7
Yamana	58.4	21.7	0.7	0.7	5.5	3.8
Randgold Resources	28.6	23.8	2.0	3.1	17.2	14.4
Average	**36.6**	**27.0**	**0.9**	**1.0**	**9.8**	**8.3**
Silver producers						
Hecla	85.4	23.5	0.2	0.2	11.2	7.7
Pan American	30.3	19.2	0.6	0.7	11.4	8.6
Coeur Mining	688.2	23.0	0.0	0.0	9.2	5.4
First Majestic	335.7	35.4	0.0	0.0	14.3	9.4
Hocschild	39.0	25.1	1.4	1.6	6.6	5.3
Fresnillo	27.0	22.8	1.8	1.9	15.9	12.7
Average	**200.9**	**24.8**	**0.7**	**0.7**	**11.4**	**8.2**

Source: Bloomberg, Edison Investment Research. Note: Edison WPM FY18 forecasts assume precious metals prices of US$21.54/oz Ag and US$1,220/oz Au. Priced on 9 November 2017.

Sensitivities

Currently, we make no provision for either future expansion at Salobo or related expansion payments in our long-term forecasts. However, in the event that Salobo were to be expanded from 24Mtpa to 36Mtpa by the addition of a further 12Mtpa processing lines by 1 January 2023 – thereby attracting an estimated c US$603m incremental payment from WPM to Vale – we estimate that it would increase our estimate of WPM's earnings by a material US$0.11/share. This, in turn, would increase our forecast value per share for the company to US$41.20, or C$52.30 at prevailing FX rates, implying an internal rate of return to investors buying WPM shares currently at C$26.72, equivalent to 28.7% pa in US dollar terms.

Financials

As at 30 September, WPM had US$69.9m in cash (ex-dividend) and US$854.0m of debt outstanding under its US$2bn revolving credit facility (which attracts an interest rate of Libor plus

120-220bp and matures in February 2022), such that it had net debt of US$784.1m overall, after US$129.1m (US$0.29/share) of cash inflows from operating activities during the quarter. Relative to the company's equity, this level of net debt equates to a financial gearing (net debt/equity) ratio of 15.5% and a leverage (net debt/[net debt+equity]) ratio of 13.4%. It also compares with a net debt position of US$876.4m as at 30 June, US$980.2m as at 31 March, US$1,068.7m as at the end of December 2016, US$1,219.5m as at the end of September 2016 and US$1,362.7m as at the end of December 2015 and is consistent with WPM continuing to generate c US$100-150m per quarter from operating activities before financing and investing activities. Otherwise, assuming the operational performance set out in Exhibit 1, we estimate that WPM's net debt position will decline organically, to US$759.1m by the end of FY17 (equating to gearing of 15.0% and leverage of 13.0%), and that WPM will be net debt free approximately midway through FY19, all other things being equal and contingent on its making no further major acquisitions (which is unlikely). Self-evidently, such a level of debt is well within the tolerances required by its banking covenants that:

- net debt should be no more than 0.75x tangible net worth (which was US$5,067.3m as at end-September 2017 and which we forecast to be US$5,068.6m as at end-December 2017); and
- interest should be no less than 3x covered by EBITDA (we estimate that net interest will be 22.3x covered in FY17).

Note that the C$191.7m letter of guarantee that WPM has posted re 50% of the disputed taxes relating to its dispute with the Canadian Revenue Agency (CRA) (see below) has been determined under a separate agreement and is therefore specifically excluded from calculations regarding WPM's banking covenants.

CRA

There have been no further substantive developments regarding WPM's dispute with the CRA since our update note of 15 February 2016.

WPM notes that the CRA's position is that the transfer pricing provisions of the Income Tax Act (Canada) in relation to income earned by WPM's foreign subsidiaries should apply "such that the income of Silver Wheaton [*sic*] subject to tax in Canada should be increased by an amount equal to substantially all of the income earned outside of Canada by the company's foreign subsidiaries for the 2005-2010 taxation years". Should this interpretation be upheld, we would expect it to have potentially profound consequences for Canada's status as a supplier of finance and capital to overseas destinations in general (ie not just for the mining industry).

Earlier this year, WPM's CEO, Randy Smallwood, was quoted as saying that the company is willing to settle its tax dispute with the CRA via a payment of C$5-10m "with gritted teeth", but still believes no payment should be required. As such, the C$5-10m quoted should not be interpreted as an admission of guilt, but rather an appreciation of the costs involved in going to a full trial and also of the effect that the issue is having on WPM's share price rating relative to its peers (see Exhibit 5).

In the meantime, Wheaton Precious is approximately halfway through the case 'discovery process' with the CRA, designed to provide both sides with the opportunity to arrive at an out-of-court settlement before formal proceedings commence. At the moment, this discovery process appears likely to last until the end of the year and any potential out-of-court settlement would therefore be likely to occur shortly after this date. Otherwise, however, the company has stated that it is willing to go to trial if a 'principled' settlement is not possible (which would be likely to be towards the middle of 2018).

Exhibit 6: Financial summary

US$000s	2012	2013	2014	2015	2016	2017e	2018e
Year end 31 December	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
PROFIT & LOSS							
Revenue	849,560	706,472	620,176	648,687	891,557	828,233	951,821
Cost of Sales	(117,489)	(139,352)	(151,097)	(190,214)	(254,434)	(238,928)	(249,386)
Gross Profit	732,071	567,120	469,079	458,473	637,123	589,305	702,435
EBITDA	701,232	531,812	431,219	426,236	602,684	555,045	668,175
Operating Profit (before amort. and except.)	600,003	387,659	271,039	227,655	293,982	300,554	412,203
Intangible Amortisation	0	0	0	0	0	0	0
Exceptionals	0	0	(68,151)	(384,922)	(71,000)	0	0
Other	788	(11,202)	(1,830)	(4,076)	(4,982)	(1,898)	0
Operating Profit	600,791	376,457	201,058	(161,343)	218,000	298,656	412,203
Net Interest	0	(6,083)	(2,277)	(4,090)	(24,193)	(24,901)	(17,688)
Profit Before Tax (norm)	600,003	381,576	268,762	223,565	269,789	275,653	394,515
Profit Before Tax (FRS 3)	600,791	370,374	198,781	(165,433)	193,807	273,755	394,515
Tax	(14,755)	5,121	1,045	3,391	1,330	691	0
Profit After Tax (norm)	586,036	375,495	267,977	222,880	266,137	274,446	394,515
Profit After Tax (FRS 3)	586,036	375,495	199,826	(162,042)	195,137	274,446	394,515
Average Number of Shares Outstanding (m)	353.9	355.6	359.4	395.8	430.5	441.9	442.1
EPS - normalised (c)	166	106	75	53	62	62	89
EPS - normalised and fully diluted (c)	165	105	74	53	62	62	89
EPS - (IFRS) (c)	166	106	56	(41)	45	62	89
Dividend per share (c)	35	45	26	20	21	33	42
Gross Margin (%)	86.2	80.3	75.6	70.7	71.5	71.2	73.8
EBITDA Margin (%)	82.5	75.3	69.5	65.7	67.6	67.0	70.2
Operating Margin (before GW and except.) (%)	70.6	54.9	43.7	35.1	33.0	36.3	43.3
BALANCE SHEET							
Fixed Assets	2,403,958	4,288,557	4,309,270	5,526,335	6,025,227	5,849,736	5,665,764
Intangible Assets	2,281,234	4,242,086	4,270,971	5,494,244	5,948,443	5,772,952	5,588,980
Tangible Assets	1,347	5,670	5,427	12,315	12,163	12,163	12,163
Investments	121,377	40,801	32,872	19,776	64,621	64,621	64,621
Current Assets	785,379	101,287	338,493	105,876	128,092	437,630	830,603
Stocks	966	845	26,263	1,455	1,481	1,487	1,709
Debtors	6,197	4,619	4,132	1,124	2,316	2,269	2,608
Cash	778,216	95,823	308,098	103,297	124,295	433,874	826,286
Other	0	0	0	0	0	0	0
Current Liabilities	(49,458)	(21,134)	(16,171)	(12,568)	(19,057)	(23,794)	(24,825)
Creditors	(20,898)	(21,134)	(16,171)	(12,568)	(19,057)	(23,794)	(24,825)
Short term borrowings	(28,560)	0	0	0	0	0	0
Long Term Liabilities	(32,805)	(1,002,164)	(1,002,856)	(1,468,908)	(1,194,274)	(1,194,965)	(1,194,965)
Long term borrowings	(21,500)	(998,136)	(998,518)	(1,466,000)	(1,193,000)	(1,193,000)	(1,193,000)
Other long term liabilities	(11,305)	(4,028)	(4,338)	(2,908)	(1,274)	(1,965)	(1,965)
Net Assets	3,107,074	3,366,546	3,628,736	4,150,735	4,939,988	5,068,608	5,276,576
CASH FLOW							
Operating Cash Flow	720,209	540,597	434,582	435,783	608,503	557,924	668,646
Net Interest	0	(6,083)	(2,277)	(4,090)	(24,193)	(24,901)	(17,688)
Tax	(725)	(154)	(204)	(208)	28	1,382	0
Capex	(641,976)	(2,050,681)	(146,249)	(1,791,275)	(805,472)	(79,000)	(72,000)
Acquisitions/disposals	0	0	0	0	0	0	0
Financing	12,919	58,004	6,819	761,824	595,140	0	0
Dividends	(123,852)	(160,013)	(79,775)	(68,593)	(78,708)	(145,827)	(186,546)
Net Cash Flow	(33,425)	(1,618,330)	212,896	(666,559)	295,298	309,579	392,412
Opening net debt/(cash)	(761,581)	(728,156)	902,313	690,420	1,362,703	1,068,705	759,126
HP finance leases initiated	0	0	0	0	0	0	0
Other	0	(12,139)	(1,003)	(5,724)	(1,300)	0	0
Closing net debt/(cash)	(728,156)	902,313	690,420	1,362,703	1,068,705	759,126	366,714

Source: Wheaton Precious Metals sources, Edison Investment Research