



# TOGETHER, CREATING SUSTAINABLE VALUE

Second Quarter 2017 - Conference Call | July 27, 2017

 **GOLDCORP**

This presentation contains “forward-looking statements”, within the meaning of Section 27A of the United States Securities Act of 1933, as amended, Section 21E of the United States Exchange Act of 1934, as amended, or the United States Private Securities Litigation Reform Act of 1995, and “forward-looking information” under the provisions of applicable Canadian securities legislation, concerning the business, operations and financial performance and condition of Goldcorp. Forward-looking statements include, but are not limited to, statements with respect to the benefits of the acquisition of Cerro Casale and Caspiche to Goldcorp, the ability of the parties to complete the Caspiche transaction, the future price of gold, silver, copper, lead and zinc, the estimation of Mineral Reserves (as defined in slide 28) and Mineral Resources (as defined in slide 28), the realization of Mineral Reserve estimates, the timing and amount of estimated future production, costs of production, targeted cost reductions, capital expenditures, free cash flow, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, hedging practices, currency exchange rate fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, timing and possible outcome of pending litigation, title disputes or claims and limitations on insurance coverage. Generally, these forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, “believes” or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “might” or “will”, “occur” or “be achieved” or the negative connotation thereof.

Forward-looking statements are necessarily based upon a number of factors that, if untrue, could cause the actual results, performances or achievements of Goldcorp to be materially different from future results, performances or achievements expressed or implied by such statements. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which Goldcorp will operate in the future, including the price of gold and other by-product metals, anticipated costs and ability to achieve goals. In respect of the forward-looking statements regarding the anticipated completion of the Caspiche transaction, Goldcorp has provided them reliance on certain assumptions that they are reasonable at this time, including the ability of the parties to satisfy the conditions precedent to the closing of the transaction. Certain important factors that could cause actual results, performances or achievements to differ materially from those in the forward-looking statements include, among others, gold and other by-product metals price volatility, discrepancies between actual and estimated production, mineral reserves and mineral resources and metallurgical recoveries, mining operational and development risks, litigation risks, regulatory restrictions (including environmental regulatory restrictions and liability), changes in national and local government legislation, taxation, controls or regulations and/or change in the administration of laws, policies and practices, expropriation or nationalization of property and political or economic developments in Canada, the United States and other jurisdictions in which the Company does or may carry on business in the future, delays, suspension and technical challenges associated with capital projects, higher prices for fuel, steel, power, labour and other consumables, currency fluctuations, the speculative nature of gold exploration, the global economic climate, dilution, share price volatility, competition, loss of key employees, additional funding requirements and defective title to mineral claims or property. Although Goldcorp believes its expectations are based upon reasonable assumptions and has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended.

Forward-looking statements are subject to known and unknown risks, uncertainties and other important factors that may cause the actual results, level of activity, performance or achievements of Goldcorp to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: the risk that the Caspiche transaction may not close when planned or at all or on the terms and conditions set forth in the transaction agreement; the benefits from the transaction not being realized; risks related to international operations including economic and political instability in foreign jurisdictions in which Goldcorp operates; risks related to current global financial conditions; risks related to joint venture operations; actual results of current exploration activities; actual results of current reclamation activities; environmental risks; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of gold and other by-product metals; possible variations in ore reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; the benefits of the acquisition not being realized; risks related to the integration of acquisitions; accidents, labour disputes; delays in obtaining governmental approvals or financing or in the completion of development or construction activities and other risks of the mining industry, as well as those factors discussed in the section entitled “Description of the Business – Risk Factors” in Goldcorp’s most recent annual information form available on SEDAR at [www.sedar.com](http://www.sedar.com) and on EDGAR at [www.sec.gov](http://www.sec.gov). Although Goldcorp 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 such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Forward-looking statements are made as of the date hereof and, accordingly, are subject to change after such date. Except as otherwise indicated by Goldcorp, these statements do not reflect the potential impact of any non-recurring or other special items or of any dispositions, monetizations, mergers, acquisitions, other business combinations or other transactions that may be announced or that may occur after the date hereof. Forward-looking statements are provided for the purpose of providing information about management’s current expectations and plans and allowing investors and others to get a better understanding of the Company’s operating environment. Goldcorp does not intend or undertake to publicly update any forward-looking statements that are included in this document, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.



**David Garofalo**

*President and  
Chief Executive Officer*



**Paul Harbidge**

*SVP, Exploration*



**Russell Ball**

*EVP and  
Chief Financial Officer*



**Todd White**

*EVP and  
Chief Operating Officer*



**Brent Bergeron**

*EVP Corporate Affairs  
and Sustainability*



**Charlene Ripley**

*EVP General Counsel*

# SECOND QUARTER 2017 HIGHLIGHTS

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- Production<sup>(1)</sup> of 635,000 oz; re-confirming 2017 guidance
- All-in sustaining cost<sup>(1)</sup> (“AISC”) of \$800 per ounce; improving 2017 guidance to \$825 per ounce (+/- 5%)
- \$200 million towards the \$250 million target in sustainable annual efficiencies expected to be achieved in 2017
- Continued successful portfolio optimization increasing NAV per share and advancing 20/20/20 growth plan

<sup>(1)</sup> See Appendix C for footnotes



**EXECUTION  
DRIVES  
ANOTHER  
ON TARGET  
QUARTER**

# SECOND QUARTER 2017 OPERATING & FINANCIAL RESULTS

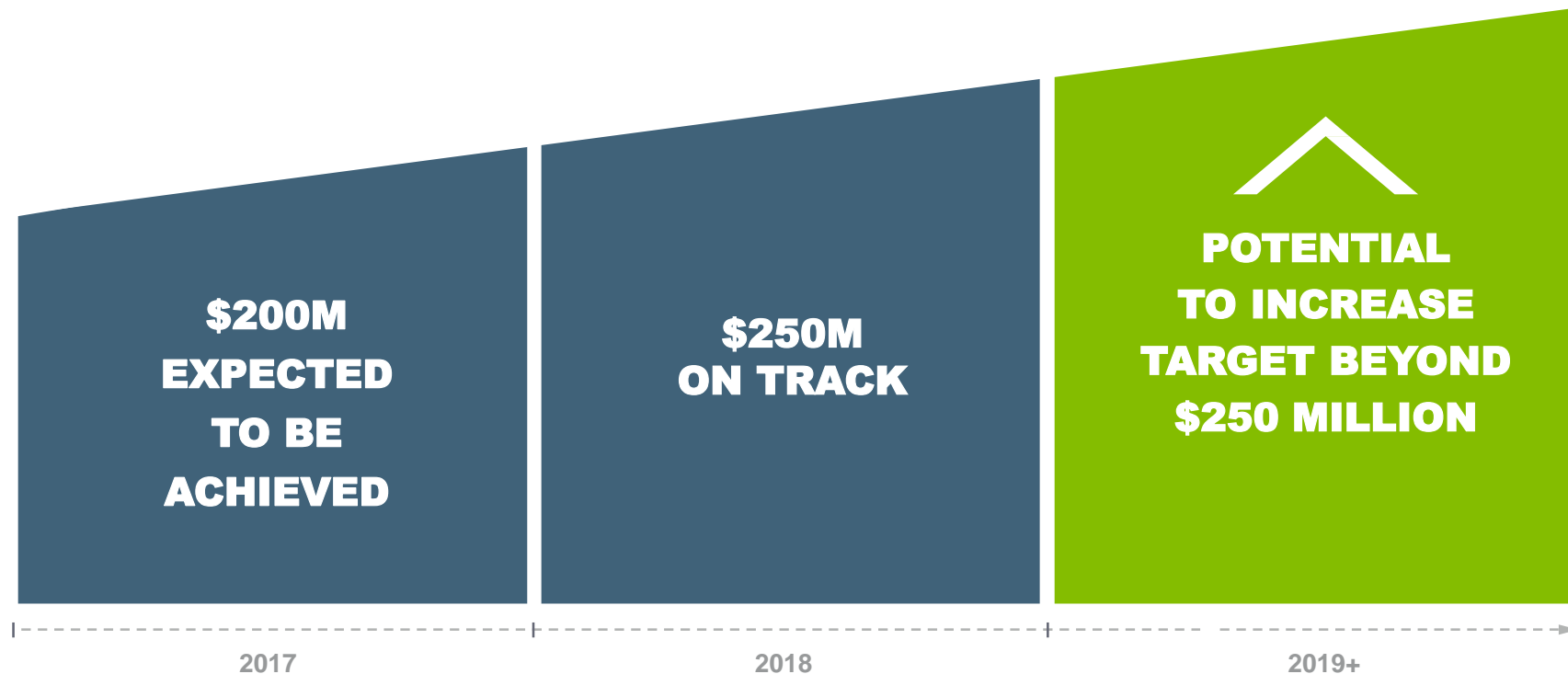
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<i>(US\$ millions except where noted)</i>	Three months ended June 30	
	2017	2016
<b>Gold production<sup>(1)</sup> (ounces)</b>	<b>635,000</b>	613,000
<b>Gold sales<sup>(1)</sup> (ounces)</b>	<b>649,000</b>	616,000
<b>Adjusted operating cash flows<sup>(1)</sup></b>	<b>\$320</b>	\$204
<b>Net earnings (loss)</b>	<b>\$135</b>	(\$78)
<b>Net earnings (loss) per share</b>	<b>\$0.16</b>	(\$0.09)
<b>By-product cash costs<sup>(1)</sup> (per ounce)</b>	<b>\$510</b>	\$728
<b>AISC<sup>(1)</sup> (per ounce)</b>	<b>\$800</b>	\$1,067

<sup>(1)</sup> See Appendix C for footnotes

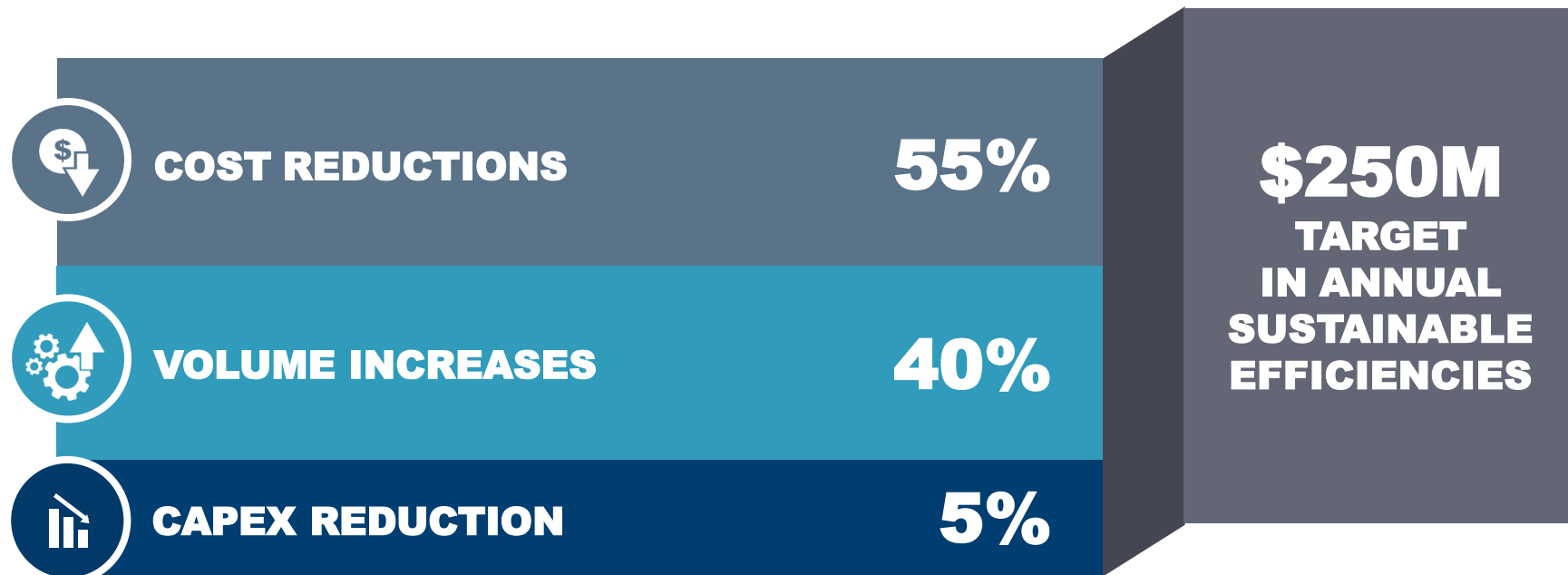
# \$250M SUSTAINABLE ANNUAL EFFICIENCY PROGRAM ON TRACK

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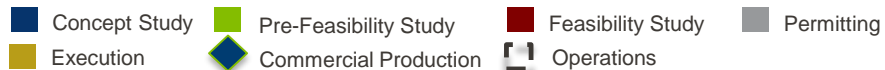
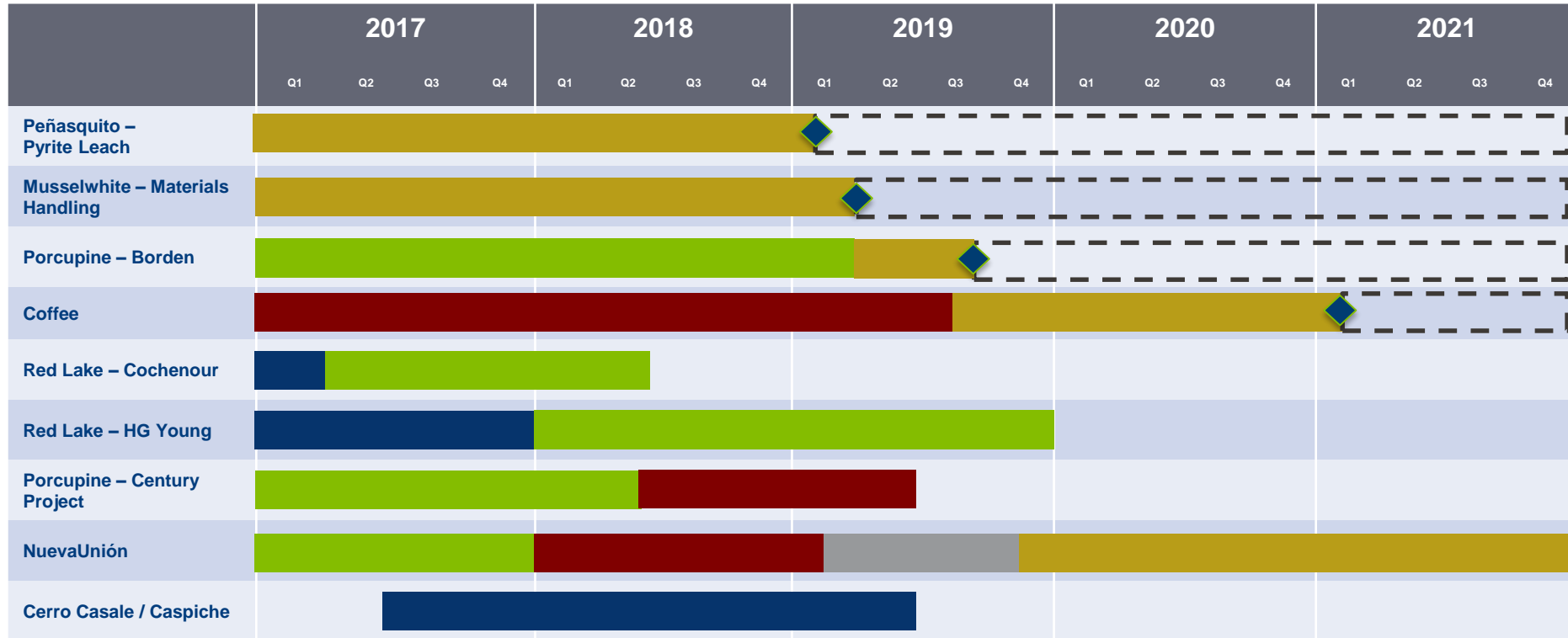
# \$250 MILLION TARGET BREAKDOWN

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# ADVANCING A ROBUST PROJECT PIPELINE

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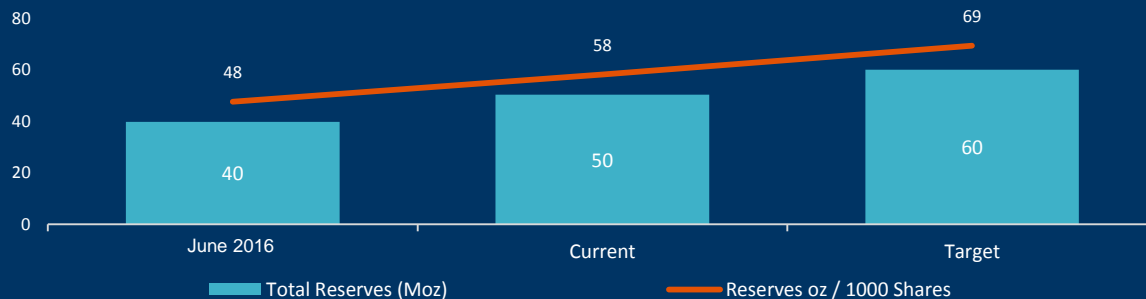






## RESERVE GROWTH

### INCREASING NAV PER SHARE THROUGH RESERVE GROWTH<sup>1</sup>



## LOW COST OF ENTRY

### ACQUISITION COST PER OZ<sup>2</sup>

**\$22/oz GOLD**

**\$14/oz GEO**



## PORTFOLIO OPTIMIZATION

- ENTRY INTO TWO LARGE-SCALE DISTRICTS
- SALE OF NON CORE ASSETS: LOS FILOS, CAMINO ROJO, CERRO BLANCO, SAN NICOLAS<sup>3</sup>

1. "June 2016" is as per June 30, 2016 Mineral Reserves and Resources Statement, less Coffee reserves. "Current" includes the disposition of Los Filos and Camino Rojo (subject to closing of the transaction) and the acquisition of Cerro Casale reserves.  
 2. Acquisition cost per oz includes proven and probable reserves, measured, indicated and inferred resources. Includes ounces from Caspiche, Cerro Casale and Coffee. Gold Equivalent Ounce calculated based on \$1,250/oz Au, \$2.75lb Cu, \$18/oz Ag.  
 3. Camino Rojo and San Nicolas transactions remain subject to certain closing conditions

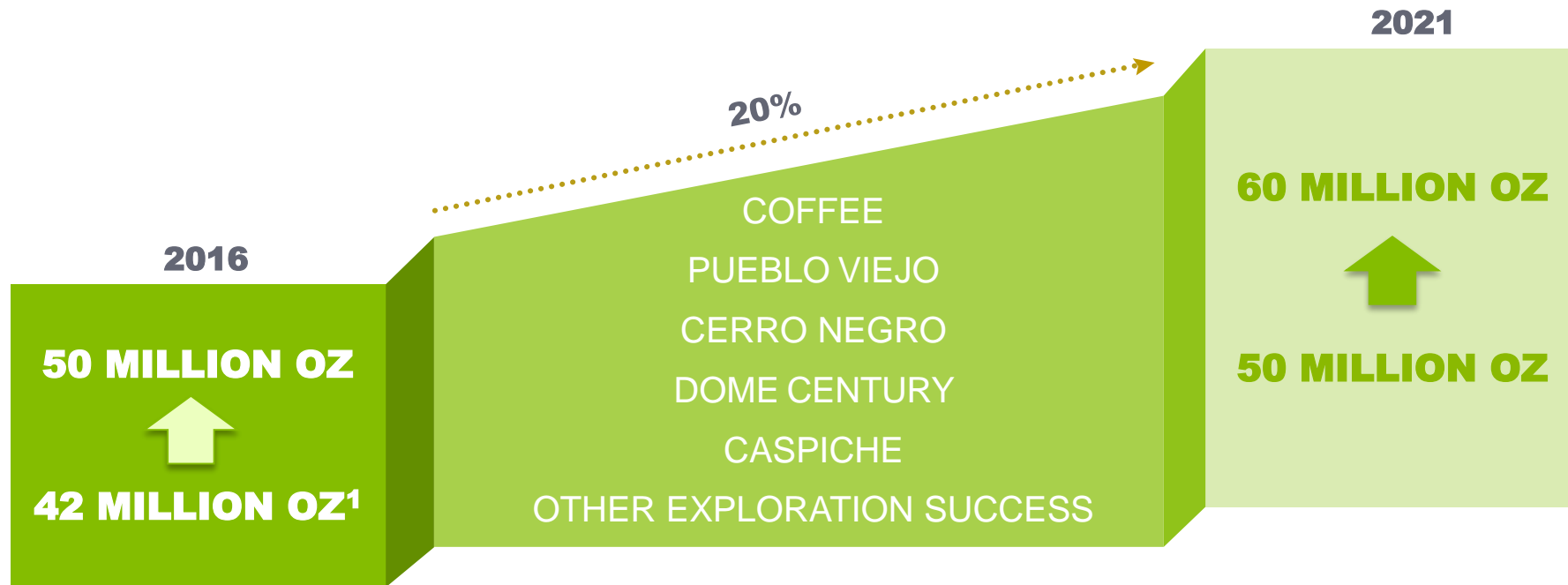
# EXPLORATION – KEY HIGHLIGHTS

- Re-setting baseline with acquisition of Cerro Casale and Caspiche – 20% growth target increased to 60 Moz
- Increasing exploration budget at Cerro Negro by \$6 million as a result of continued positive results; full year budget at \$26 million
- Confirming continuity of mineralization at Coffee with Arabica and Supremo T8-9 targets
- Building geological team for Cerro Casale/Caspiche Project in Chile

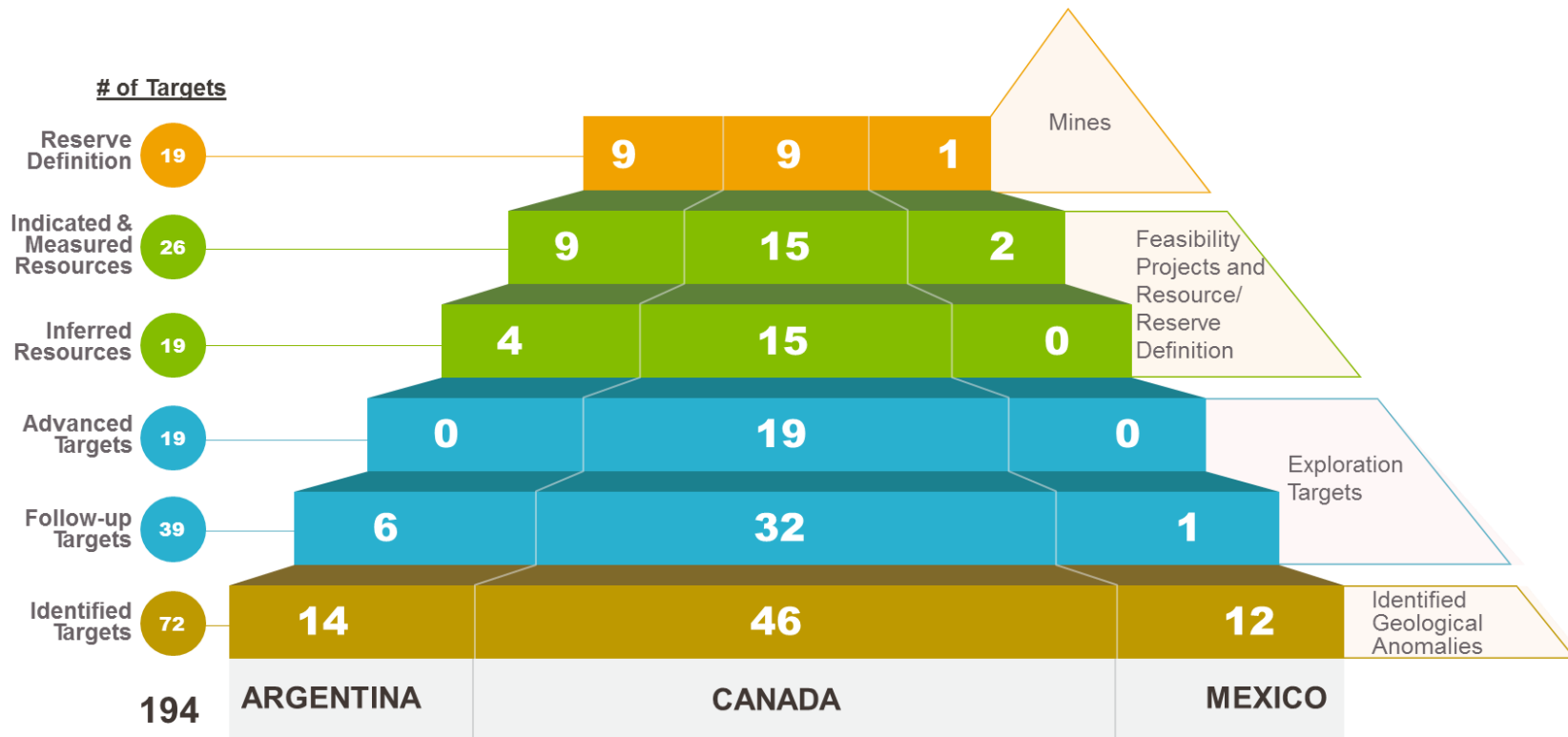


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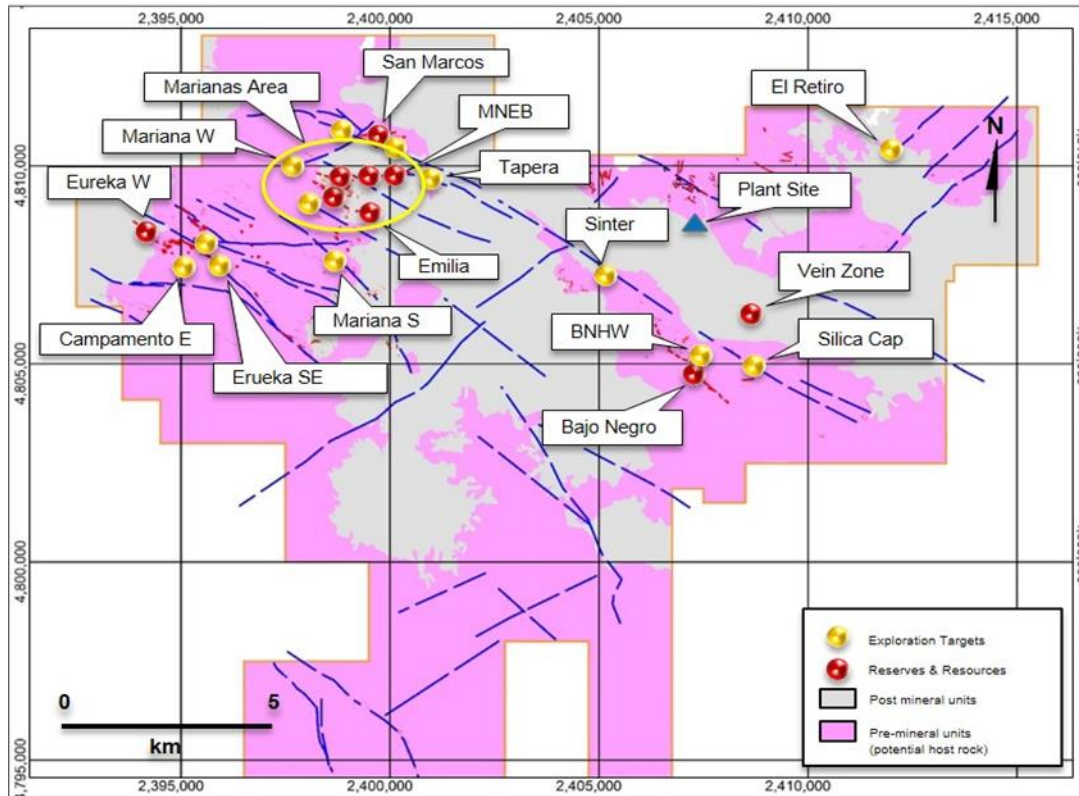
**DEVELOPING A  
PIPELINE OF  
TARGETS TO  
DELIVER FUTURE  
DISCOVERIES**



<sup>(1)</sup> As of June 30, 2016, refer to the reserves and resources statement in Goldcorp's most recent AIF

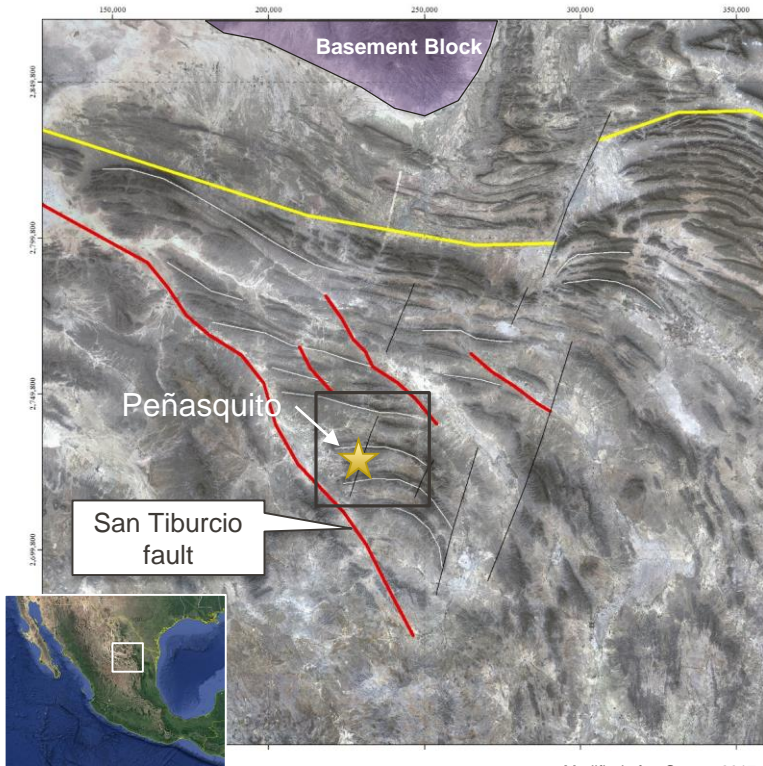


Cerro Negro Site Target Map



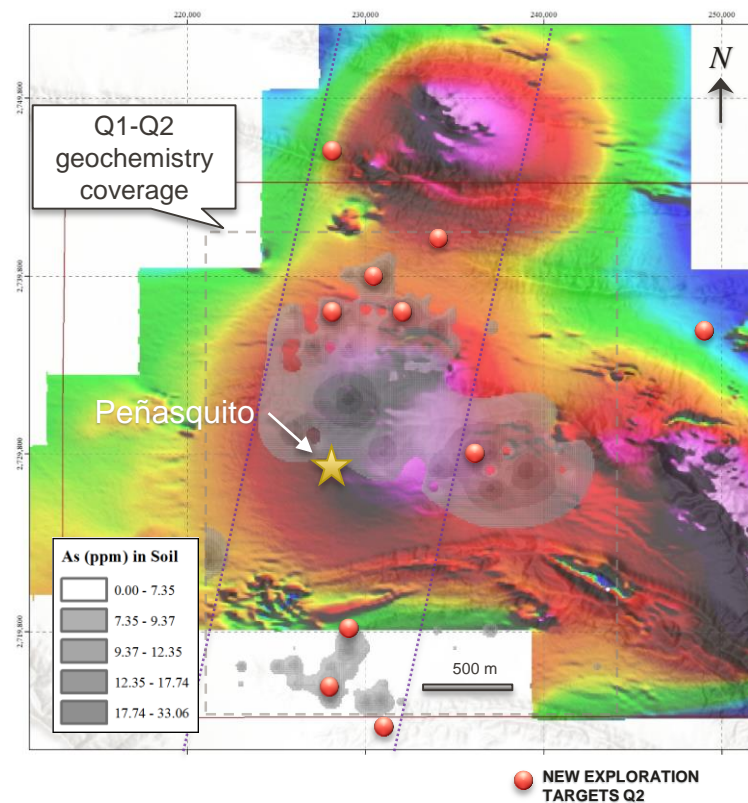
- Resource conversion drilling: Mariana Norte Este B (MNEB), San Marcos, Bajo Negro
- Mineralization confirmed over 800m strike at Silica Cap plus high grade hangingwall veins intersected
- Airborne geophysics and property scale geochemistry underway in Q3

## Landsat imagery showing major tectonic deflection



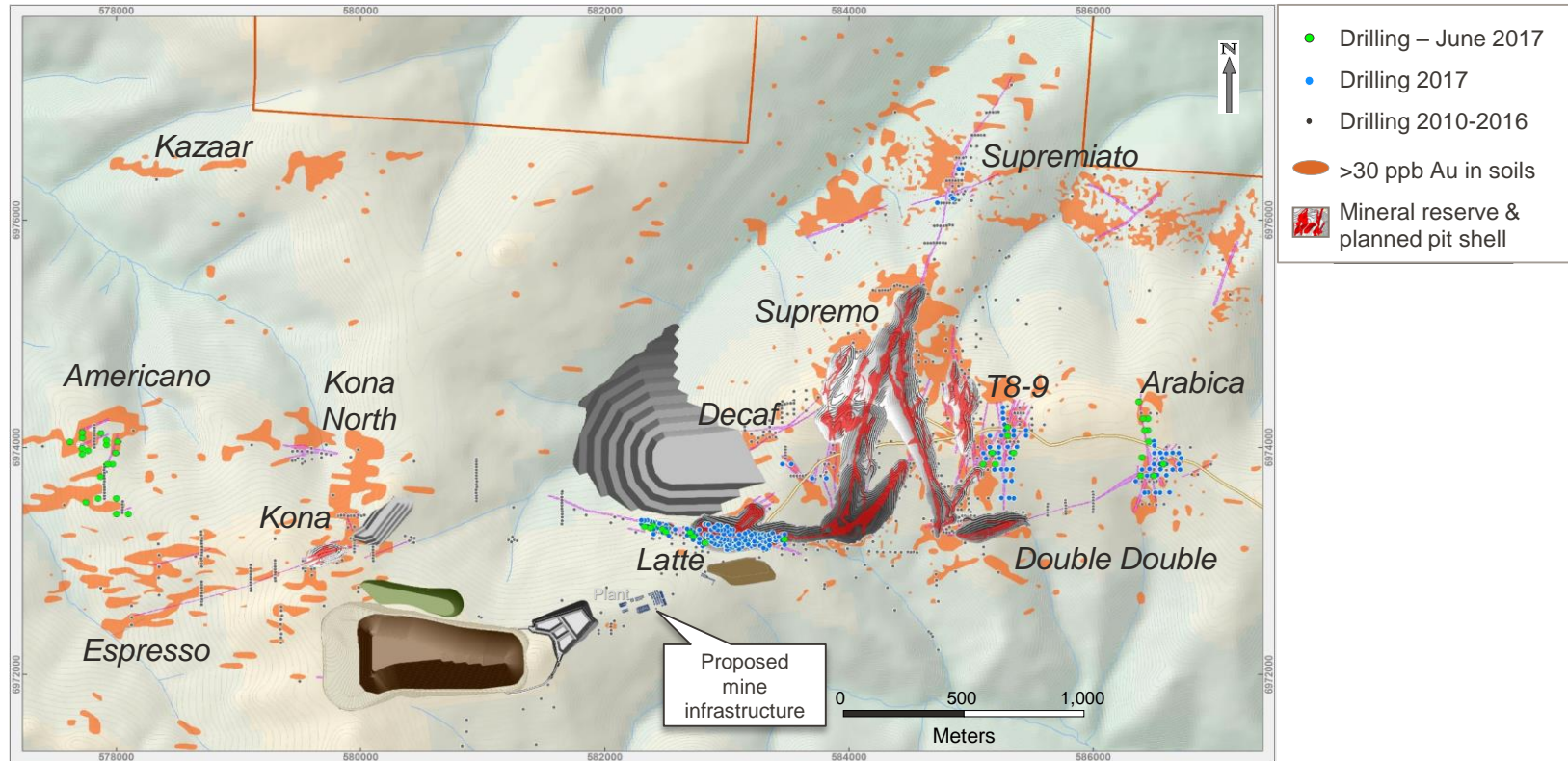
Modified after Seago, 2017

## Airborne geophysical magnetic data over Penasquito district

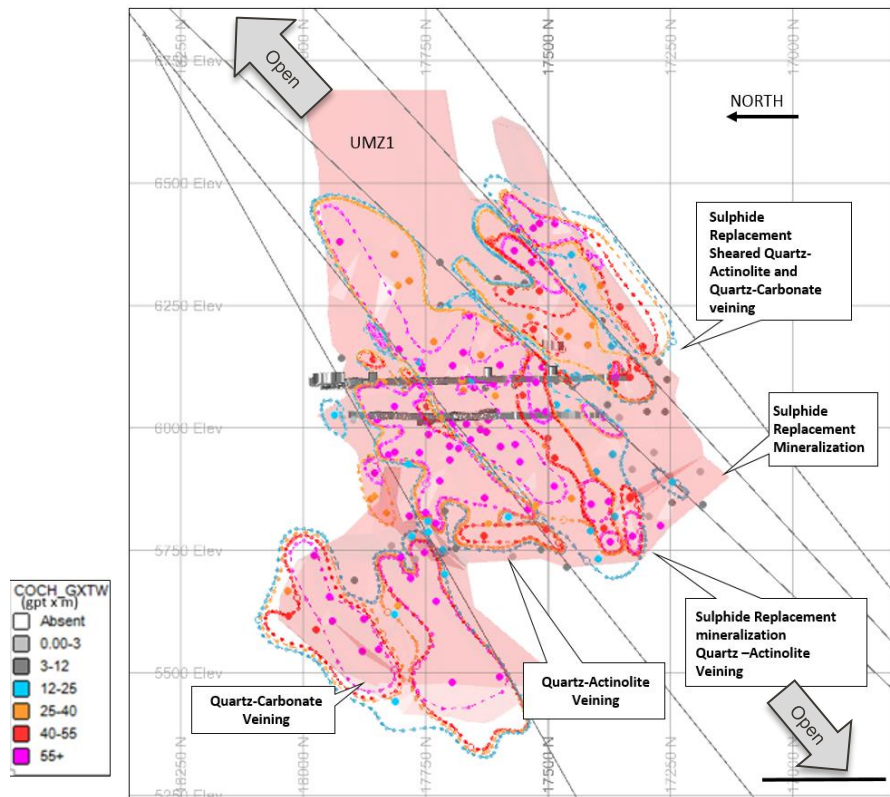




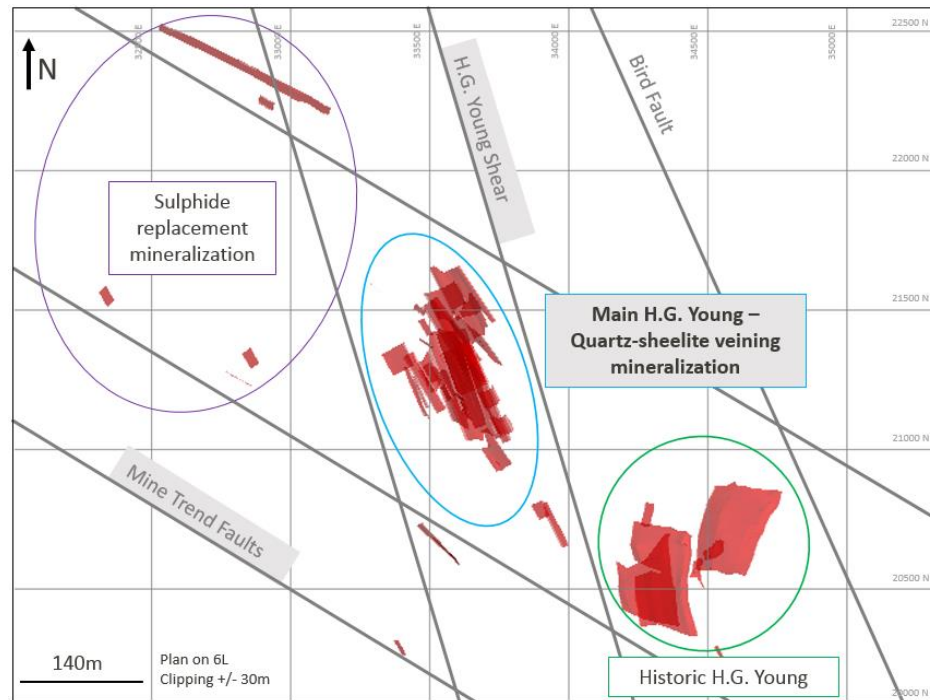
## Coffee Project - Proposed mine infrastructure, gold in soil geochemistry and current mineral reserves and targets



## Cochenour contoured long section of UMZ1



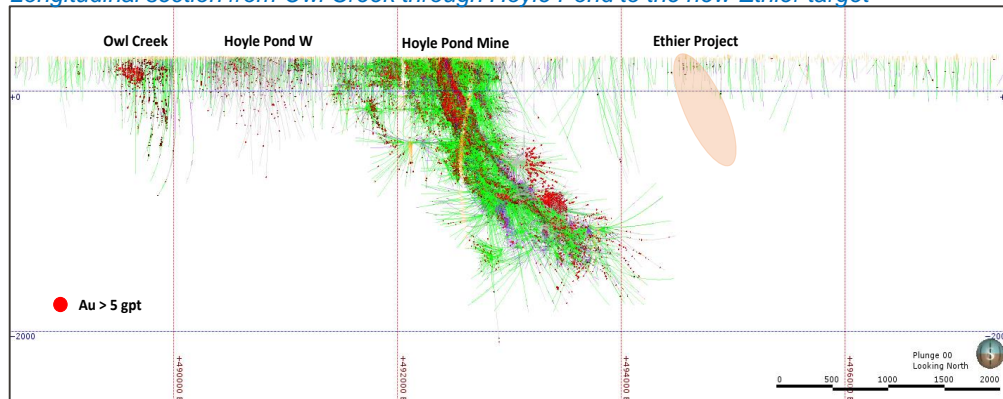
## HG Young updated geological model



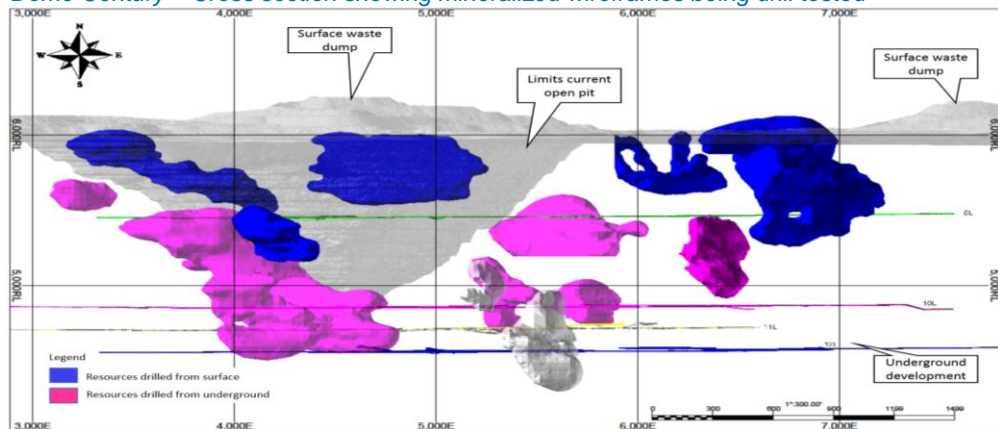
Mineralized wireframes



*Longitudinal section from Owl Creek through Hoyle Pond to the new Ethier target*

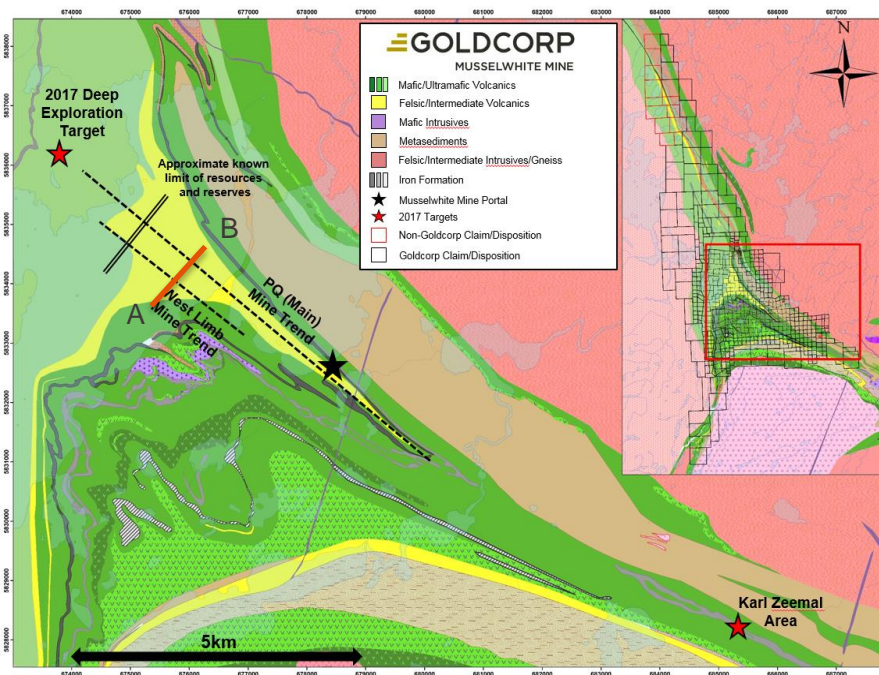


*Dome Century – Cross section showing mineralized wireframes being drill tested*

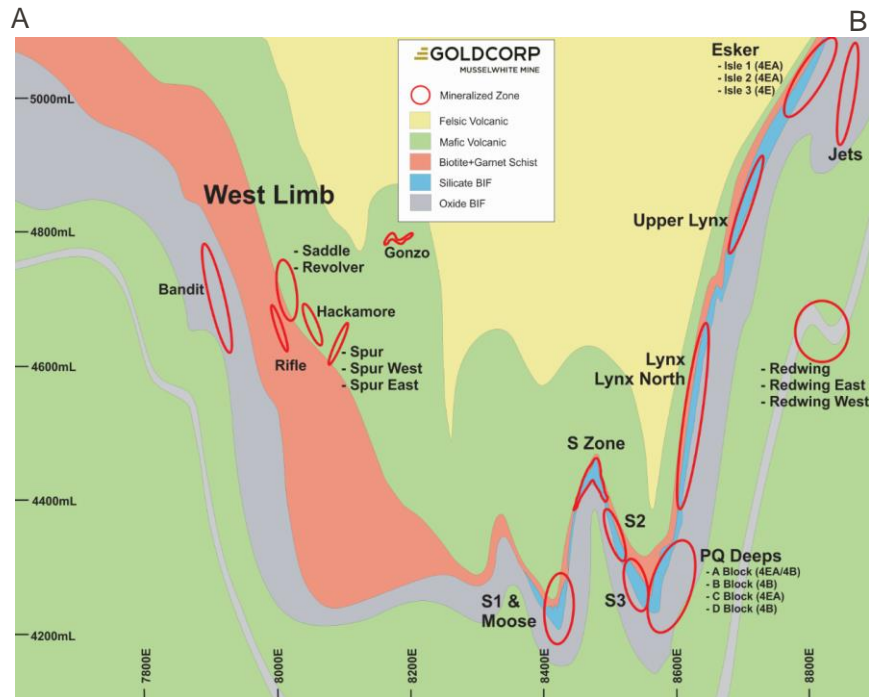


- Infill drilling at Century on plan
- Geotechnical drilling complete
- High grade results confirm continuity of 'S' veins at Hoyle Pond
- Drilling planned on new Ethier target (Hoyle Pond analogies)

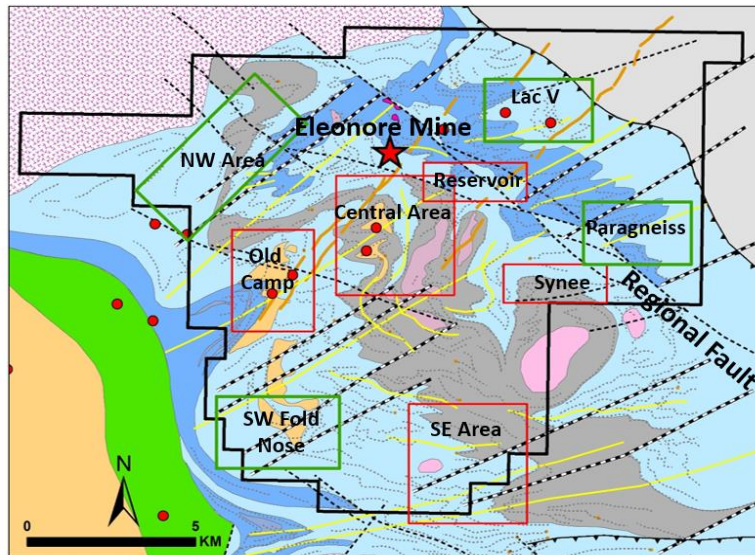
Geology map of the Caribou North greenstone belt and location of targets



Cross section of Musselwhite mine showing mineralized lodes



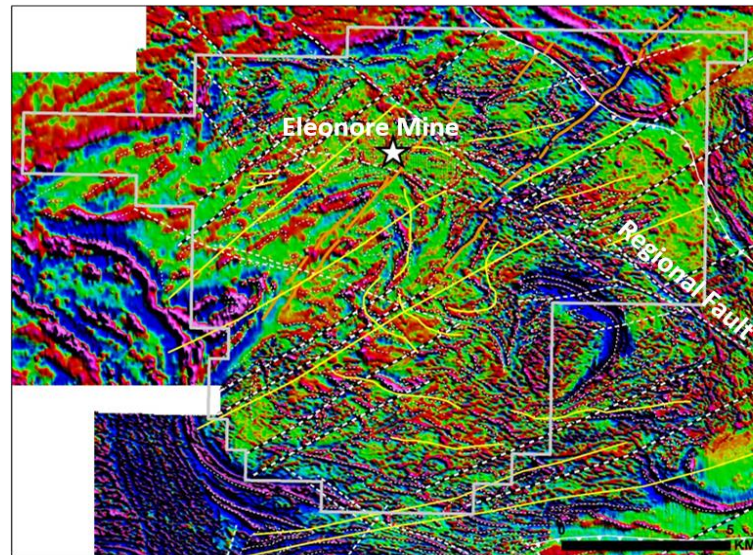
Eleonore geological interpretation and exploration target areas



## LITHOLOGIES



Eleonore airborne magnetic data and structural interpretation



## STRUCTURES





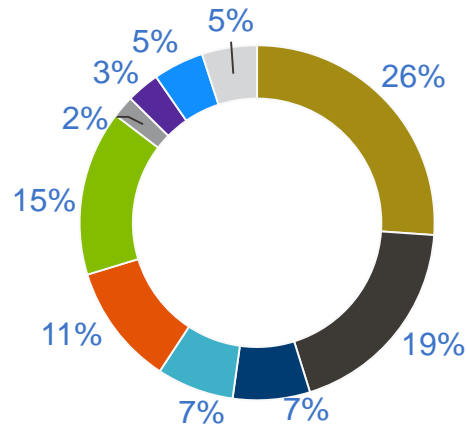
## Positioned to Deliver Increasing Shareholder Value

- 20/20/20 plan delivering increase in NAV per share
- Efficiency initiatives on track to deliver \$250 million per annum by 2018
- Growth in reserves and production in an industry with declining reserves and production

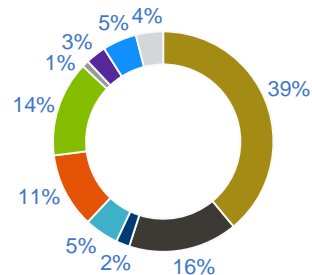
	Base Price	Change Increments	Operating Cash Flow per Share <sup>(1)</sup>	All-In Sustaining Costs (\$/oz) <sup>(1)</sup>	Free Cash Flow <sup>(1)</sup> (\$M)
Gold price (\$/oz)	\$1,250	\$100	\$0.27	\$1	\$231
Silver price (\$/oz)	\$19.00	\$3.00	\$0.07	\$26	\$63
Zinc price (\$/lb)	\$1.00	\$0.10	\$0.03	\$12	\$30
Lead price (\$/lb)	\$0.89	\$0.10	\$0.01	\$5	\$12
Canadian dollar	\$1.30	10%	\$0.09	\$38	\$115
Mexican peso	\$19.00	10%	\$0.04	\$9	\$49

<sup>(1)</sup> Refer to Appendix C for footnotes

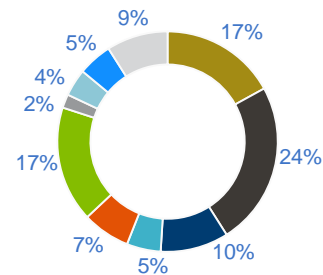
## Consolidated



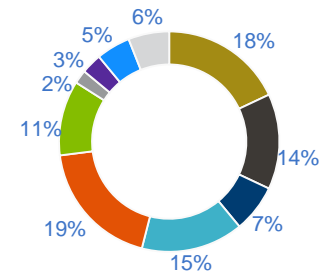
## Canada



## Latin America



## Associates and Joint Ventures



- Labour
- Fuel Costs
- Maintenance Parts
- Tires
- Site Costs

- Contractors
- Power
- Consumables
- Explosives
- Others

**Note 1:** Guidance projections used in this document ("Guidance") are considered "forward-looking statements" and represent management's good faith estimates or expectations of future production results as of the date hereof. Guidance is based upon certain assumptions, including, but not limited to, metal prices, oil prices, certain exchange rates and other assumptions. 2017/2018 guidance assumes Au=\$1,250/oz, Ag=\$19.00oz, Cu=\$2.25/lb, Zn=\$1.00/lb, Pb=\$0.89/lb, \$1.30 CAD/USD, 19.00 MXN/USD. 2019-2021 guidance assumes Au=\$1,250/oz, Ag=\$19.00oz, Cu=\$2.25/lb, Zn=\$0.90/lb, Pb=\$0.80/lb, \$1.30 CAD/USD, 16.25 MXN/USD. Such assumptions may prove to be incorrect and actual results may differ materially from those anticipated. Consequently, Guidance cannot be guaranteed. As such, investors are cautioned not to place undue reliance upon Guidance and forward-looking statements as there can be no assurance that the plans, assumptions or expectations upon which they are placed will occur.

**Note 2:** Non-GAAP performance measures are calculated on an attributable (or Goldcorp's share) basis. Attributable performance measures include the Company's mining operations, and projects, and the Company's share of Alumbra, Pueblo Viejo, Leagold and NuevaUnión. The Company believes that disclosing certain performance measures on an attributable basis is a more relevant measurement of the Company's operating and economic performance, and reflects the Company's view of its core mining operations. The Company believes that, in addition to conventional measures prepared in accordance with GAAP, the Company and certain investors use this information to evaluate the Company's performance and ability to generate cash flow; however, these performance measures do not have any standardized meaning. Accordingly, it 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 GAAP.

**Note 3:** The Company's projected all-in sustaining costs are not based on GAAP total production cash costs, which forms the basis of the Company's by-product cash costs. The projected range of all-in sustaining costs is anticipated to be adjusted to include sustaining capital expenditures, corporate administrative expense, mine site exploration and evaluation costs and reclamation cost accretion and amortization, and exclude the effects of expansionary capital, tax payments, dividends and financing costs. Projected GAAP total production cash costs for the full year would require inclusion of the projected impact of future included and excluded items, including items that are not currently determinable, but may be significant, such as sustaining capital expenditures, reclamation cost accretion and amortization and tax payments. Due to the uncertainty of the likelihood, amount and timing of any such items, we do not have information available to provide a quantitative reconciliation of projected all-in sustaining costs to a total production cash costs projection.

**Note 4:** AISC include total production cash costs incurred at the Company's mining operations, which forms the basis of the Company's by-product cash costs. Additionally, the Company includes sustaining capital expenditures, corporate administrative expense, mine site exploration and evaluation costs, and reclamation cost accretion and amortization. The measure seeks to reflect the full cost of gold production from current operations, therefore growth capital is excluded. Certain other cash expenditures, including tax payments, dividends and financing costs are also excluded.

AISC is a non-GAAP performance measures that the Company believes more fully defines the total costs associated with producing gold; however, this performance measure has no standardized meaning. Accordingly, it 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 GAAP. The Company reports this measure on a gold ounces sold basis. The Company's all-in sustaining cost definition conforms to the guidance note released by the World Gold Council, which became effective January 1, 2014. The World Gold Council is a non-regulatory market development organization for the gold industry whose members comprise global senior gold mining companies.

**Note 5:** Adjusted operating cash flows comprises Goldcorp's share of operating cash flows before working capital changes, calculated on an attributable basis to include the Company's share of Alumbra, Pueblo Viejo, Leagold and NuevaUnión's operating cash flows before working capital changes. The Company believes that, in addition to conventional measures prepared in accordance with GAAP, the Company and certain investors use this information to evaluate the Company's performance and ability to operate without reliance on additional external funding or use of available cash.

## Cautionary Note Regarding Reserves and Resources:

Scientific and technical information contained in this table relating to Mineral Reserves and Mineral Resources was reviewed and approved by Gil Lawson, P.Eng., Vice President, Geology and Mine Planning for Goldcorp, and a "qualified person" as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). All Mineral Reserves and Mineral Resources have been estimated in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") and NI 43-101, or the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves equivalent ("JORC"). All Mineral Resources are reported exclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Information on data verification performed on the mineral properties mentioned in this table that are considered to be material mineral properties to the Company are contained in Goldcorp's annual information form for the year ended December 31, 2016 and the current technical report for each of those properties, all available at [www.sedar.com](http://www.sedar.com).

The Mineral Resource and Mineral Reserve estimates contained in this presentation have been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of United States securities laws and uses terms that are not recognized by the SEC. Canadian reporting requirements for disclosure of mineral properties are governed by the Canadian Securities Administrators' NI 43-101. The definitions used in NI 43-101 are incorporated by reference from the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") — Definition Standards adopted by CIM Council on May 10, 2014 (the "CIM Definition Standards"). U.S. reporting requirements are governed by the SEC Industry Guide 7 ("Industry Guide 7") under the United States Securities Act of 1933, as amended. These reporting standards have similar goals in terms of conveying an appropriate level of confidence in the disclosures being reported, but embody different approaches and definitions. For example, the terms "Mineral Reserve", "Proven Mineral Reserve" and "Probable Mineral Reserve" are Canadian mining terms as defined in NI 43-101, and these definitions differ from the definitions in Industry Guide 7. Under Industry Guide 7 standards, a "final" or "bankable" feasibility study is required to report reserves and the primary environmental analysis or report must be filed with the appropriate governmental authority. Further, under Industry Guide 7, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made.

While the terms "Mineral Resource", "Measured Mineral Resource", "Indicated Mineral Resource" and "Inferred Mineral Resource" are defined in and required to be disclosed by NI 43-101, these terms are not defined terms under Industry Guide 7 and are normally not permitted to be used in reports and registration statements filed with the SEC. United States readers are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves. In addition, "Inferred Mineral Resources" have a great amount of uncertainty as to their existence and their economic and legal feasibility. A significant amount of exploration must be completed in order to determine whether an Inferred Mineral Resource may be upgraded to a higher category. Under Canadian regulations, estimates of Inferred Mineral Resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. United States readers are cautioned not to assume that all or any part of an Inferred Mineral Resource exists or is economically or legally mineable. Disclosure of "contained ounces" in a resource is permitted disclosure under Canadian regulations if such disclosure includes the grade or quality and the quantity for each category of Mineral Resource and Mineral Reserve; however, the SEC normally only permits issuers to report mineralization that does not constitute "reserves" by SEC standards as in place tonnage and grade without reference to unit measures.

Accordingly, information contained in this presentation containing descriptions of the Company's mineral deposits may not be comparable to similar information made public by United States companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

## Goldcorp June 30, 2016 Reserve and Resource Reporting:

1. All Mineral Reserves and Mineral Resources have been estimated in accordance with the CIM Definition Standards and NI 43-101 (see below for definition) or the JORC Code. The JORC Code has been accepted for current disclosure rules in Canada under NI 43-101. Subject to note 4 below, all Mineral Reserves, Ore Reserves and Mineral Resources set out in the tables above or elsewhere in this release have been reviewed and approved by Gil Lawson, P.Eng., Vice President of Geology and Mine Planning, Goldcorp, who is a qualified person as defined under National Instrument 43-101.
2. All Mineral Resources are reported exclusive of those Mineral Resources that were converted to Mineral Reserves.
3. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability.





## Trading Symbols

NYSE: GG; TSE: G

## Investor Relations

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