



## BMO Conference 2018

David Garofalo

February 26, 2018

 **GOLDCORP**

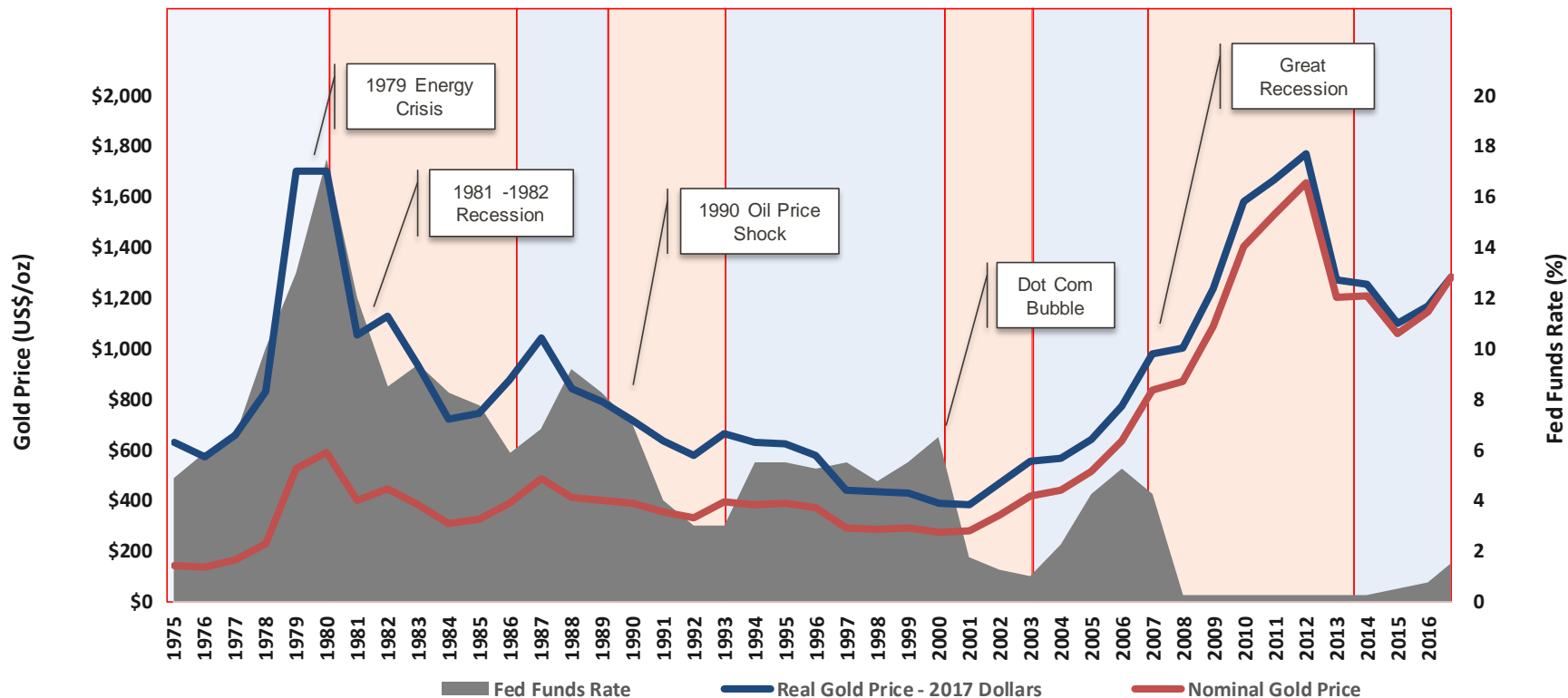
# Forward-Looking Statements

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 future price of gold, silver, copper, lead and zinc, the estimation of mineral reserves and mineral resources, 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”, “would”, “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. 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.

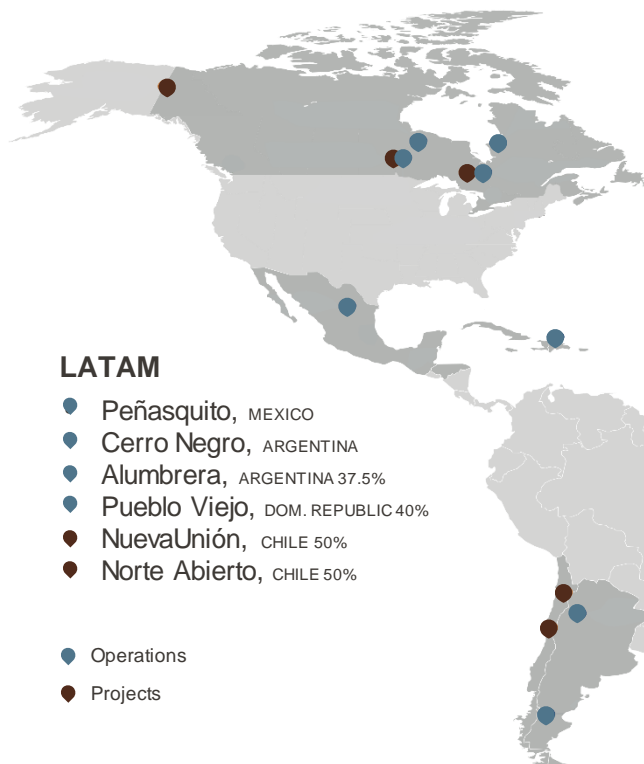
Forward-looking statements are subject to known and unknown risks, uncertainties and other important factors that may cause the actual results, level of activity, performance or achievements of Goldcorp to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: 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 management’s discussion and analysis and 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.

# Gold Price Momentum During Tightening Cycles



Source: Facset, as of December 31 of each year

# Goldcorp's Portfolio and Strategy



## CANADA

- Porcupine, ONTARIO
- Musselwhite, ONTARIO
- Red Lake, ONTARIO
- Éléonore, QUEBEC
- Coffee, YUKON
- Borden, ONTARIO
- Century, ONTARIO
- Cochenour, ONTARIO

## LATAM

- Peñasquito, MEXICO
- Cerro Negro, ARGENTINA
- Alumbreira, ARGENTINA 37.5%
- Pueblo Viejo, DOM. REPUBLIC 40%
- NuevaUnión, CHILE 50%
- Norte Abierto, CHILE 50%

- Operations
- Projects

## OPTIMUM SIZE

3 to 4 Million Ounces  
from 6 to 8 Camps

## OPTIMUM GEOGRAPHY

Americas Focused

## OPTIMUM COST STRUCTURE

\$700/oz All-in Sustaining Cost

## OPTIMUM CAPITAL STRUCTURE

Driving Toward Zero Net Debt<sup>1</sup>  
Highest Rated Balance Sheet in  
Gold Industry

<sup>1</sup> See appendix C for footnotes.

# Deleveraging Before the Next Capital Investment Cycle

## Harvest mode over the next 5 years

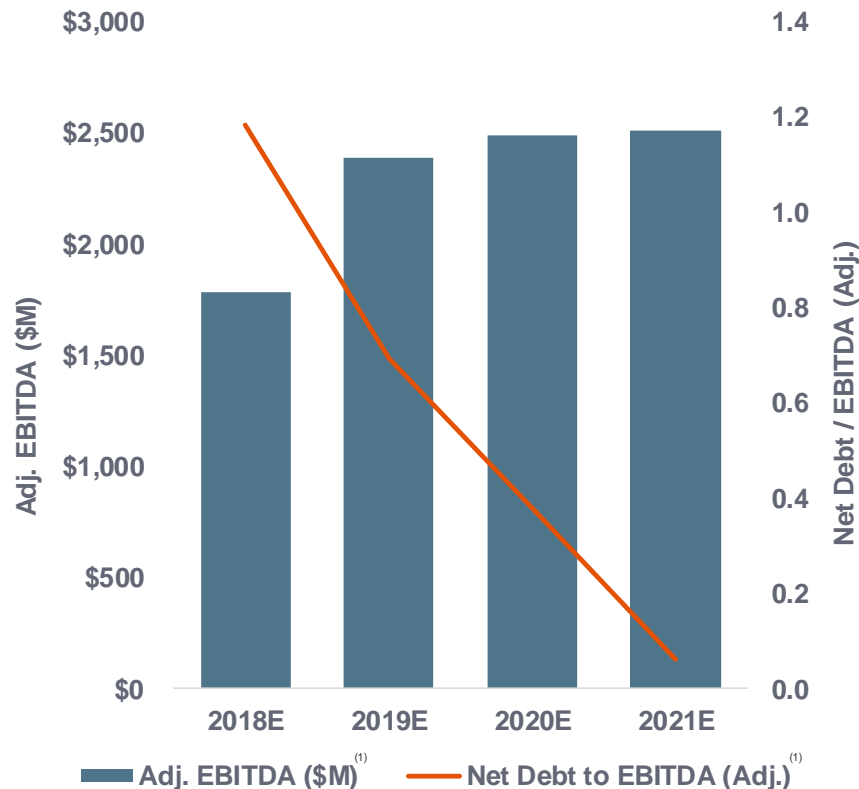
- Generating strong cash flow from core assets

## Balance sheet remains strong

- Driving towards zero net debt
- More than \$3 billion in liquidity
- Investment grade credit rating: BBB+/Baa3

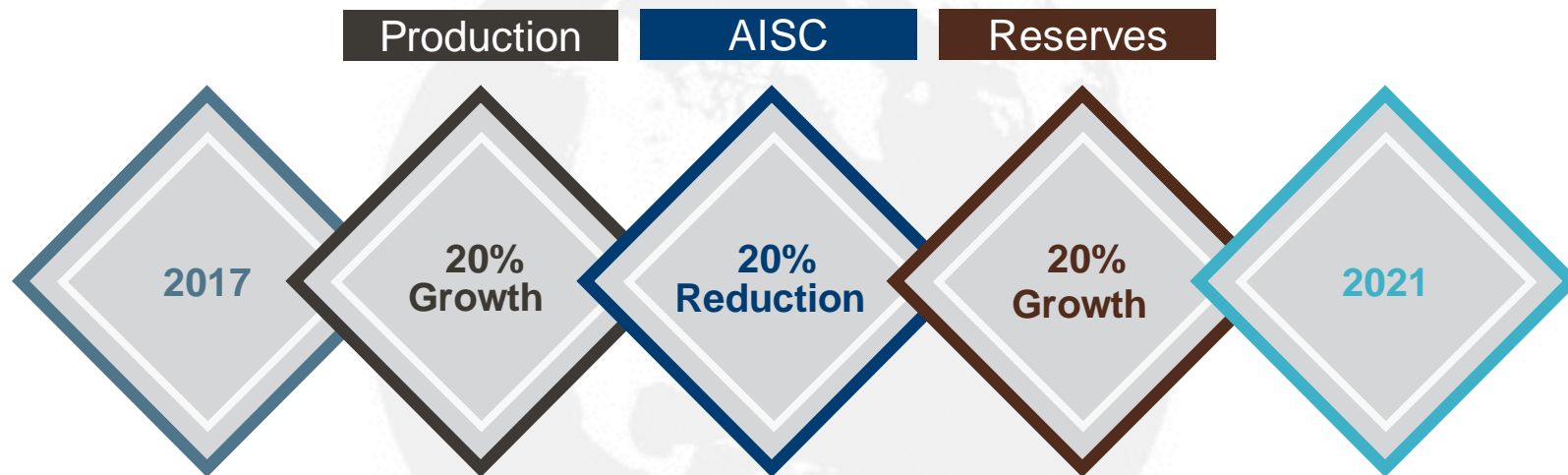
## Preparing for the next capital investment cycle 'Beyond 20/20':

- Century
- NuevaUnión
- Norte Abierto



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

# Goldcorp's 20/20/20 Plan Unchanged

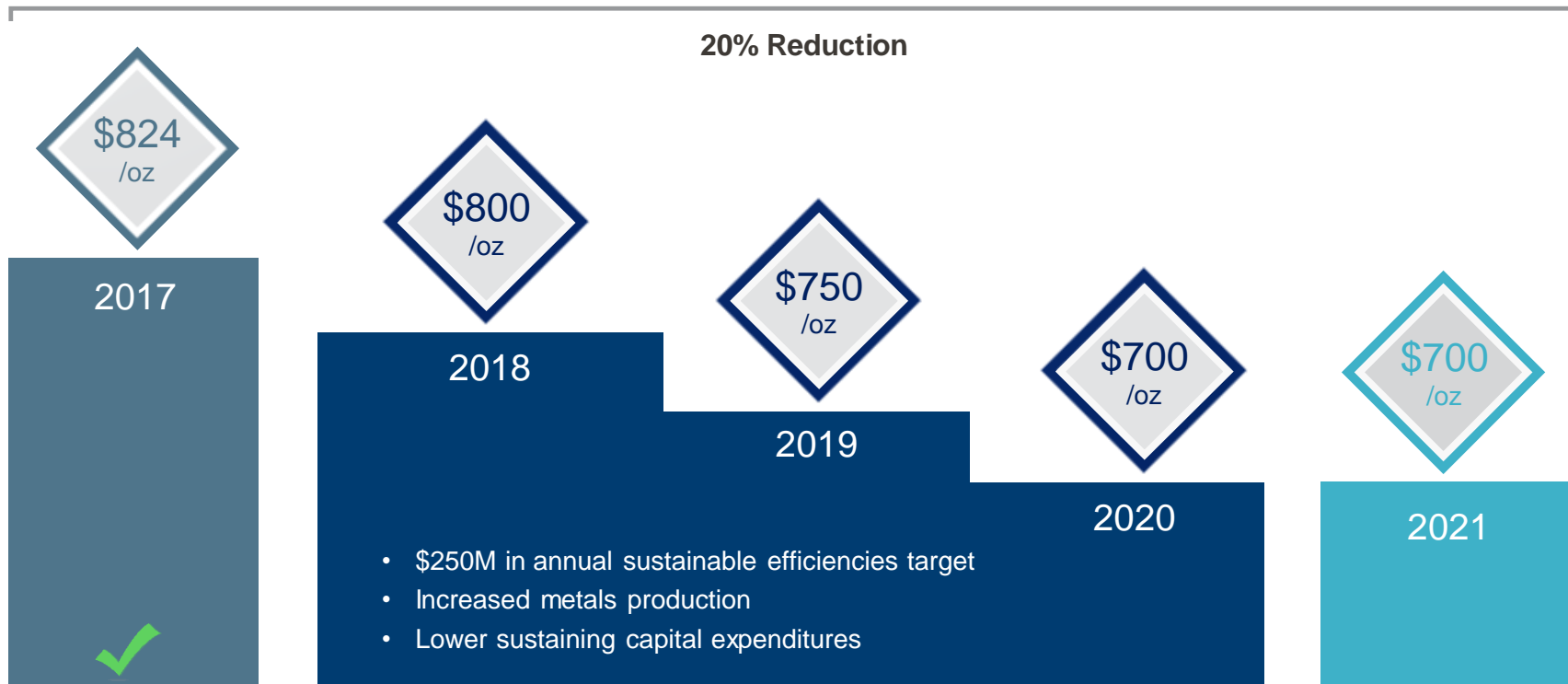


# 20% Growth in Production<sup>1</sup>



<sup>1</sup> Production guidance are +/- 5%

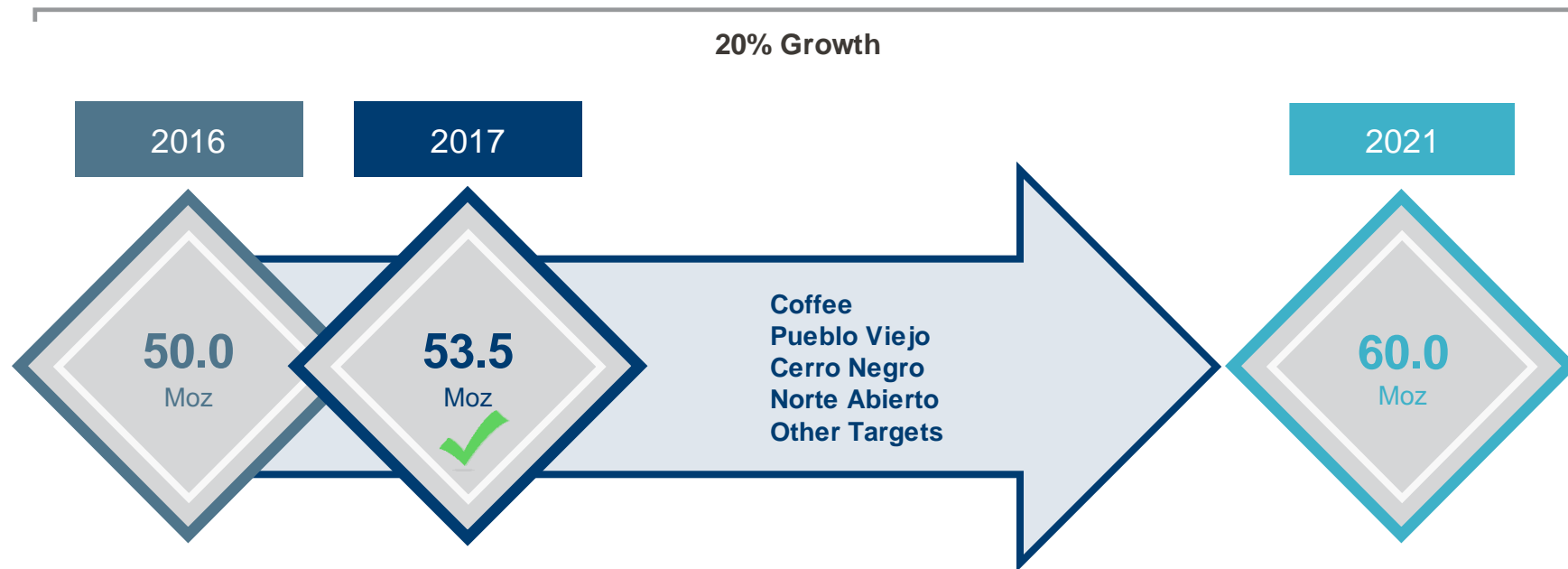
# 20% Reduction in All-In Sustaining Costs<sup>1</sup>



<sup>1</sup> Guidance figures are +/- 5%. See appendix C for pricing assumptions and footnotes

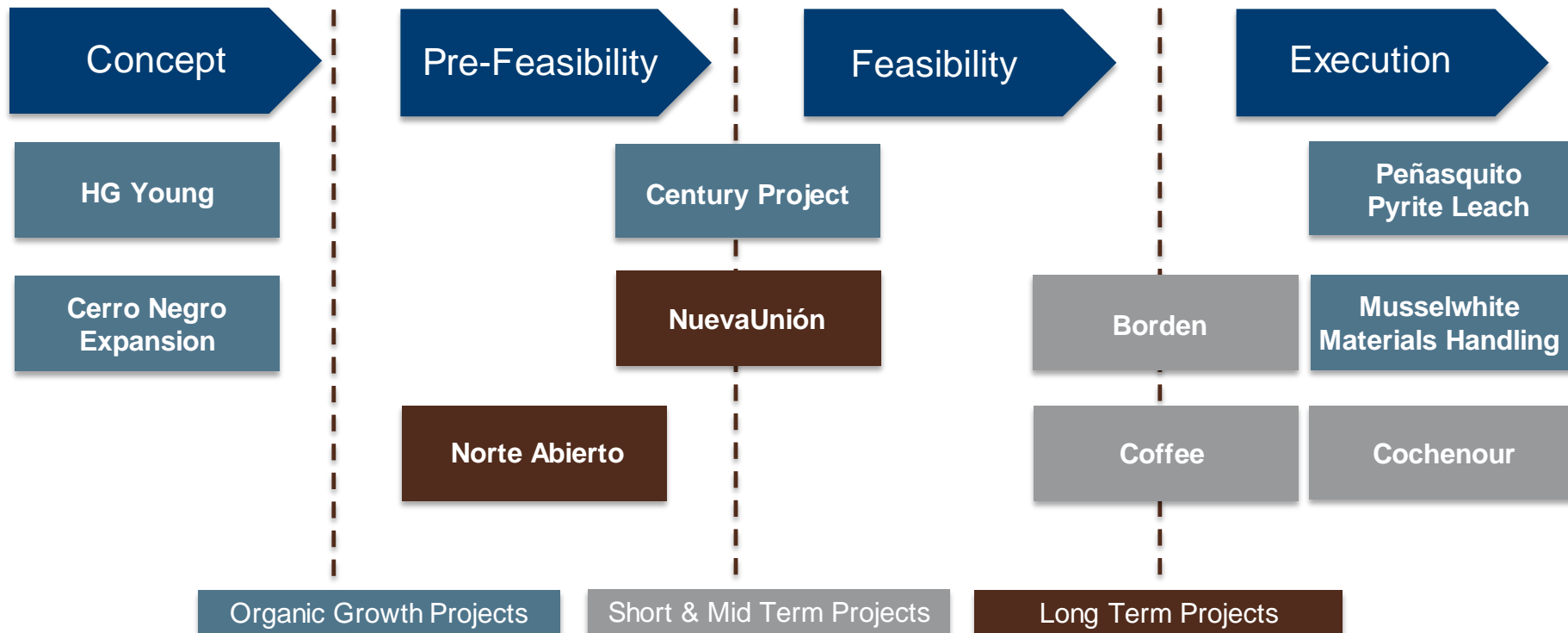


# 20% Reserve Growth Target<sup>1</sup>



<sup>1</sup> Refer to the reserves and resources statement on Goldcorp's website at [www.goldcorp.com](http://www.goldcorp.com) for more details on June 30, 2016 and June 30, 2017 mineral reserve and mineral resource estimates

# Strongest Pipeline in Gold Industry



# Beyond 20/20 – The Next Generation of Mines

## Opportunities for Organic Growth

### Canada

- Century to support growth from 100 year-old camp
- Exploration success supporting Phase 2 at Coffee
- Brownfield potential at Musselwhite and Red Lake



Coffee



Musselwhite



Porcupine



Red Lake

### LATAM

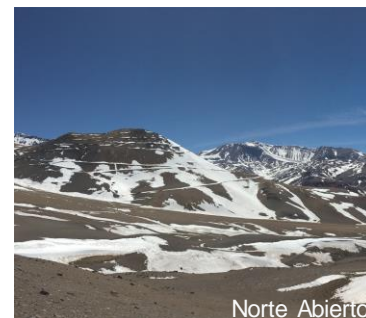
- Cerro Negro expansion study to determine optimum size
- NuevaUnión and Norte Abierto expected to provide long term sustainable production
- Peñasquito regional exploration



NuevaUnión

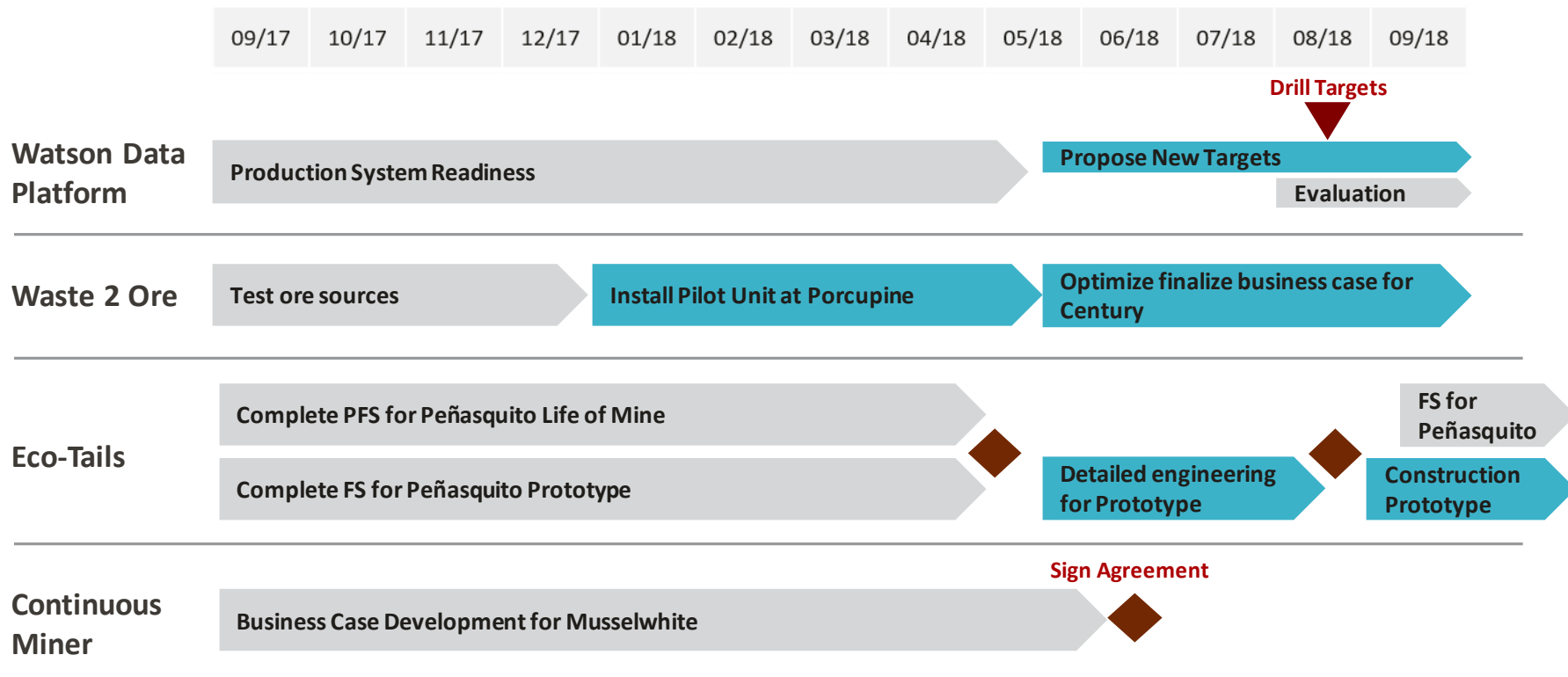


Cerro Negro



Norte Abierto

# Innovation Timeline



Note: FS refers to feasibility study; PFS refers to pre-feasibility study

Study Phase

Execution Phase

# 2018 Milestones

Deliverable	Target Date
2017 production and 2018 guidance	Q1 2018
NuevaUnión pre-feasibility study completion	Q1 2018
Coffee updated reserves & resources	Q2 2018
Completion of \$250M sustainable efficiency program	Q2 2018
Éléonore ramp-up: Horizon 5	Mid-2018
Cerro Negro ramp-up: Mariana Norte first production mining	Q3 2018
Mineral reserves and resources annual update	Q4 2018
Century completion of optimized pre-feasibility study	Q4 2018
Peñasquito PLP completion	Q4 2018
Cerro Negro expansion studies	Q4 2018

## Goldcorp Advantage

Positioned to  
Deliver  
Increasing  
Shareholder  
Value

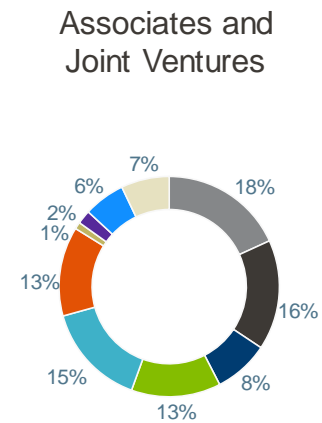
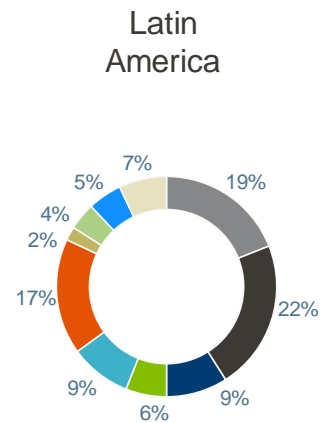
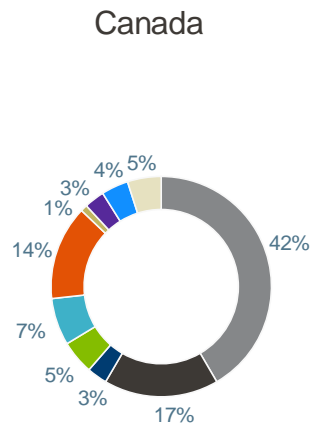
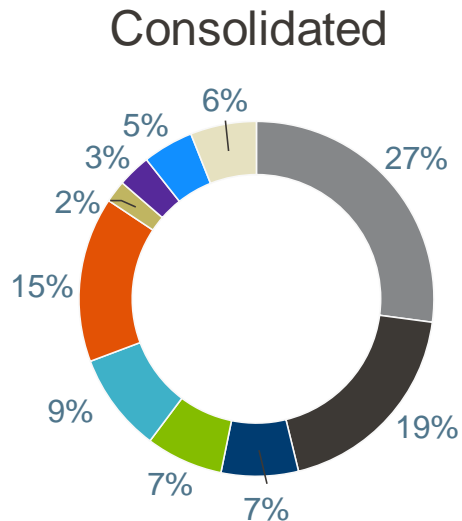
- 20/20/20 plan delivering increase in margins and returns
- Efficiency initiatives on track to deliver \$250 million per annum by 2018
- 'Beyond 20/20' - Plan to grow reserves and production in an industry with declining reserves and production

# APPENDIX A: 2018 SENSITIVITIES

	Base Price	Change Increments	Operating Cash Flow per Share <sup>(1)</sup>	EBITDA <sup>(1)</sup> (\$M)	All-In Sustaining Costs (\$/oz) <sup>(1)</sup>
Gold price (\$/oz)	\$1,300	\$100	\$0.26	\$240	\$1
Silver price (\$/oz)	\$19.00	\$3.00	\$0.08	\$74	\$30
Zinc price (\$/lb)	\$1.30	\$0.10	\$0.04	\$32	\$12
Lead price (\$/lb)	\$1.10	\$0.10	\$0.02	\$17	\$6
Canadian dollar	\$1.25	10%	\$0.10	\$84	\$43
Mexican peso	\$19.00	10%	\$0.04	\$33	\$13

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

# APPENDIX B: 2018 PRODUCTION COSTS



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

- Contractors
- Power
- Consumables
- Explosives
- Others



# APPENDIX C: FOOTNOTES

**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. 2018-2019 guidance assumes Au=\$1,300/oz, Ag=\$19.00/oz, Cu=\$2.75/lb, Zn=\$1.30/lb, Pb=\$1.10/lb, \$1.25 CAD/USD, 19.00 MXN/USD. 2020-2021 guidance assumes Au=\$1,300/oz, Ag=\$18.00/oz, Cu=\$3.00/lb, Zn=\$1.15/lb, Pb=\$1.00/lb, \$1.25 CAD/USD, 19.00 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 including adjusted operating cash flow, adjusted EBITDA, adjusted net debt, by-product cash costs and AISC 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 Pueblo Viejo, Alumbra, 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 AISC are not based on GAAP total production cash costs, which forms the basis of the Company's cash costs: by-product. The projected range of AISC 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 and non-sustaining expenditures. 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 and non-sustaining expenditures are excluded. Certain other cash expenditures, including tax payments, dividends and financing costs are also excluded.

AISC is a non-GAAP performance measure 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.

# APPENDIX C: FOOTNOTES

## Note 4: Continued

The following table provide a reconciliation of total cash costs: by product per ounce to reported production costs:

### Twelve months ended December 31, 2017

(\$ millions unless stated otherwise)

	Production costs	By-Product Credits	Treatment and Refining Charges on Concentrate Sales	Other	Total Cash Costs: by-product	Ounces (000's)	Total Cash Costs: by-product per ounce
Total before associates and joint venture	\$1,889	(\$1,023)	\$132	(\$7)	\$991	2,002	\$495
Associates and joint venture	\$382	(\$124)	\$10	\$6	\$274	532	\$516
Total - Attributable	\$2,271	(\$1,147)	\$142	(\$1)	\$1,265	2,534	\$499

The following table provide a reconciliation of AISC per ounce to total cash costs: byproduct:

### Twelve months ended December 31, 2017

(\$ millions unless stated otherwise)

	Total cash costs: by-product	Corporate Administration	Exploration & evaluation costs	Reclamation cost accretion and amortization	Sustaining capital expenditures	Total AISC	Ounces (000's)	Total AISC per ounce <sup>(a)</sup>
Total before associates and joint venture	\$991	\$158	\$38	\$35	\$527	\$1,749	2,002	\$873
Associates and joint ventures	\$274	\$ -	\$ -	\$15	\$49	\$338	532	\$637
Total - Attributable	\$1,265	\$158	\$38	\$50	\$576	\$2,087	2,534	\$824

# APPENDIX C: FOOTNOTES

**Note 5:** Sustaining capital expenditures are defined as those expenditures which do not increase annual gold ounce production at a mine site and excludes all expenditures at the Company's projects and certain expenditures at the Company's operating sites which are deemed expansionary in nature.

**Note 6:** Net Debt, Adjusted Net Debt, EBITDA, Adjusted EBITDA and Adjusted Net Debt/Adjusted EBITDA are non-GAAP performance measures. Accordingly, they are 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 and they have no standardized meaning. Adjusted net debt is calculated, on an attributable basis, to include the Company's share of Pueblo Viejo, Alumbra, Leagold and NuevaUnión by adding short-term and long-term debt less cash and cash equivalents and short-term investments. EBITDA is calculated, on an attributable basis, to include the Company's share of Pueblo Viejo, Alumbra, Leagold and NuevaUnión as net earnings (loss) before taxes, depreciation and depletion, finance income and finance costs. Adjusted EBITDA also removes the effect of impairment charges and reversals and other non-cash expenses or recoveries.

Management uses Earnings before interest, taxes and depreciation and amortization ("EBITDA") and EBITDA adjusted for certain items that do not represent continuing results for a particular period ("Adjusted EBITDA") as non-GAAP measures to evaluate the Company's operating performance. EBITDA and Adjusted EBITDA do not represent, and should not be considered an alternative to, net income (loss), operating income (loss), or cash flow from operations as those terms are defined by GAAP, and do not necessarily indicate whether cash flows will be sufficient to fund cash needs. Although Adjusted EBITDA and similar measures are frequently used as measures of operations and the ability to meet debt service requirements by other companies, our calculation of Adjusted EBITDA is not necessarily comparable to such other similarly titled captions of other companies. The Company believes that Adjusted EBITDA provides useful information to investors and others in understanding and evaluating our operating results in the same manner as our management and board of directors. Management's determination of the components of Adjusted EBITDA are evaluated periodically and based, in part, on a review of non-GAAP financial measures used by mining industry analysts.

**Note 7:** The Company's projected Adjusted EBITDA is not based on GAAP net income and projected net debt is not based on GAAP cash and cash equivalents, short term investments and current and long-term debt balances. The projected Adjusted EBITDA is anticipated to be adjusted to exclude income taxes, financing costs and depreciation and depletion, other non-cash expenses and recoveries of Goldcorp and its associates. In addition, projected net debt is anticipated to be adjusted to include cash and debt balances of the Company's associates. Projected net income and projected net debt 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 income taxes (with respect to Adjusted EBITDA) and associates' cash and cash equivalents, short term investments and current and long-term debt balances (with respect to net debt). 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 Adjusted EBITDA to a projection of net income and projected net debt to a projection of cash and cash equivalent, short term investments and current and long-term debt balances.

# APPENDIX D: RESERVE & RESOURCE REPORTING NOTES

## Cautionary Note Regarding Reserves and Resources:

Scientific and technical information contained in this presentation was reviewed and approved by Ivan Mullany, FAusIMM, Senior Vice President, Technical Services for Goldcorp, and a “qualified person” as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”). Scientific and technical information in this presentation relating to exploration results was reviewed and approved by Sally Goodman, PhD, P.Geo., Director, Generative Geology for Goldcorp, and a “qualified person” as defined by 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.

## APPENDIX E: 2017 PRODUCTION, 2018 GUIDANCE

	2017	2018 Guidance				
Mine	Gold Production <sup>(1)</sup> (oz)	Gold Production <sup>(1)</sup> (oz)	AISC <sup>(1)</sup> (\$/oz)	Capital Expenditure		Exploration <sup>(1)</sup>
				Sustaining <sup>(1)</sup>	Growth <sup>(1)</sup>	
Peñasquito	476,000	310,000	\$250	\$220M	\$335M	\$5M
Cerro Negro	452,000	490,000	\$600	\$55M	\$75M	\$20M
Pueblo Viejo	433,000	415,000	\$600	\$70M	\$0	\$0
Éléonore	305,000	360,000	\$900	\$40M	\$30M	\$10M
Red Lake	209,000	235,000	\$1,000	\$50M	\$50M	\$30M
Porcupine	272,000	275,000	\$925	\$55M	\$120M	\$15M
Musselwhite	236,000	265,000	\$775	\$40M	\$35M	\$10M
Other	186,000	100,000	\$1,000	\$20M	\$105M	\$35M
<b>Consolidated</b>	<b>2,569,000</b>	<b>2,500,000 (+/- 5%)</b>	<b>\$800 (+/- 5%)</b>	<b>\$550M</b>	<b>\$750M</b>	<b>\$125M</b>
<b>Consolidated by-product costs<sup>(1)</sup></b>			<b>\$450 (+/- 5%)</b>			

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

## APPENDIX E: 2018 GUIDANCE (cont'd)

### 20/20/20 Plan

Year	Gold Production <sup>(1)</sup> (oz)	AISC <sup>(1)</sup> (\$/oz)	By-product <sup>(1)</sup> (\$/oz)	Capital Expenditure <sup>(1)</sup> (+/- 5%)	
	(+/- 5%)	(+/- 5%)	(+/- 5%)	Sustaining	Growth <sup>2</sup>
2018E	2,500,000	\$800	\$450	\$550M	\$750M
2019E	2,700,000	\$750	\$400	\$575M	\$250M
2020E	3,000,000	\$700	\$400	\$575M	\$300M
2021E	3,000,000	\$700	\$400	\$575M	\$300M

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

<sup>(2)</sup> Growth capital includes capital for those projects which are in execution and/or have an approved Feasibility Study. Other projects only include capital to progress to the next Stage Gate.