



Corporate Update | November 2018

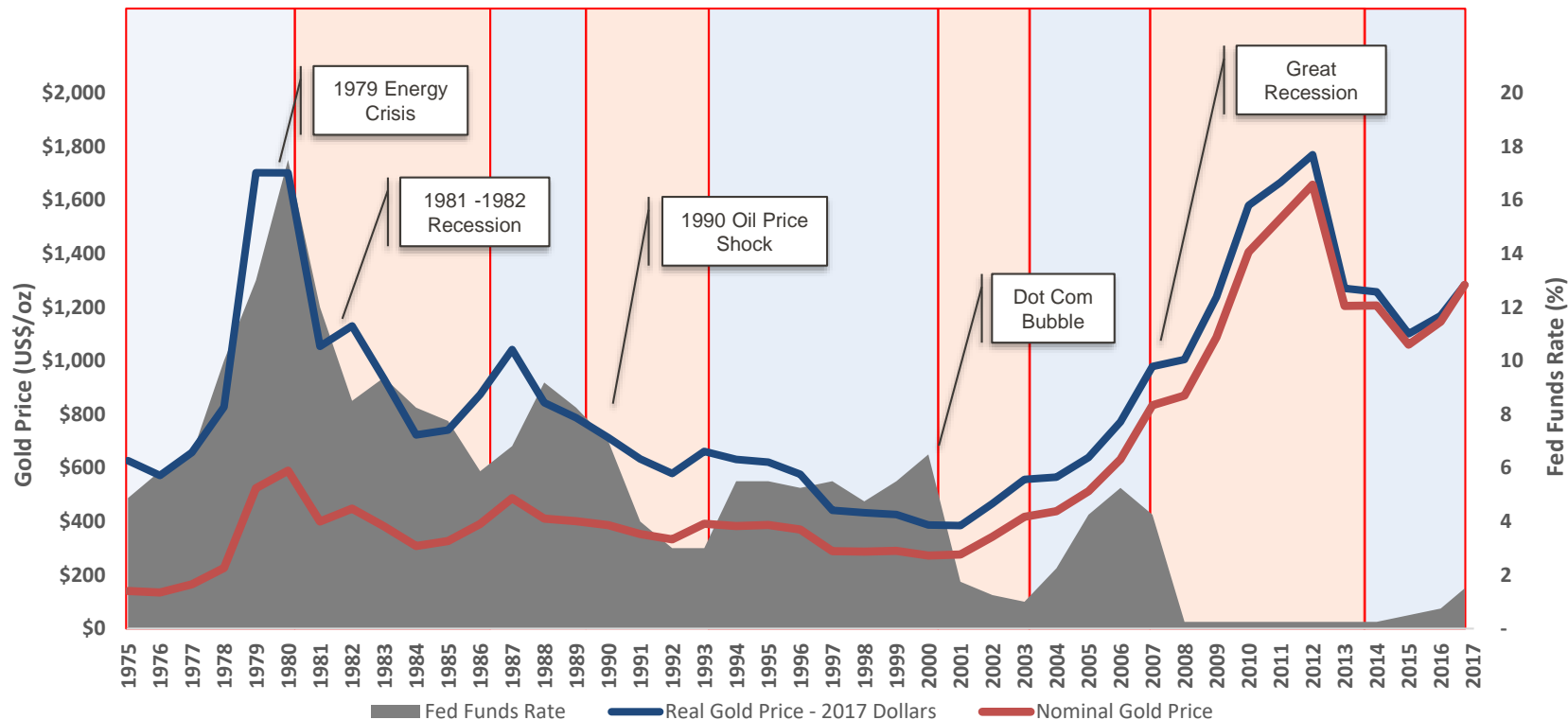
Forward-Looking Statements

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, the United States Private Securities Litigation Reform Act of 1995, or in releases made by the United States Securities and Exchange Commission, all as may be amended from time to time, 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, the future price of gold, silver, zinc, copper and lead, 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, costs and timing of the development of new deposits, success of exploration activities, permitting and certification time lines, hedging practices, currency exchange rate fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, health, safety and diversity initiatives, 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 or comparable language of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “should”, “might” or “will”, “occur” or “be achieved” or the negative connotation thereof.

Forward-looking statements are necessarily based upon a number of factors and assumptions 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 Goldcorp’s present and future business strategies and the environment in which Goldcorp will operate in the future, including the price of gold, 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 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, Mexico, Argentina, the Dominican Republic, Chile or 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.

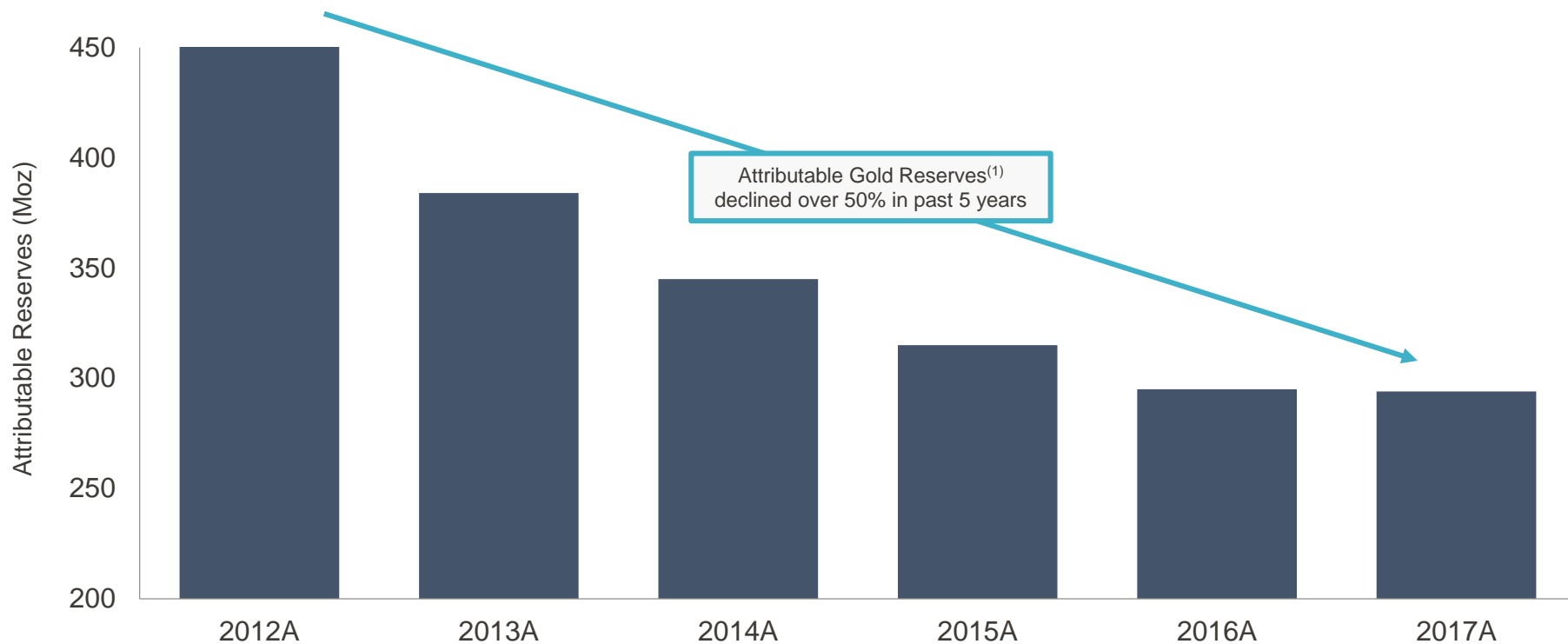
Forward-looking statements are subject to known and unknown risks, uncertainties and other important factors that may cause the actual results, level of activity, performance or achievements of Goldcorp to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: future prices of gold, silver, zinc, copper and lead; mine development and operating risks; possible variations in ore reserves, grade or recovery rates; 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; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; risks associated with restructuring and cost-efficiency initiatives; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; risks related to the integration of acquisitions; risks related to indebtedness and the service of such indebtedness, 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 and on EDGAR at 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 disposition, monetization, merger, acquisition, other business combination or other transaction 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 Goldcorp’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



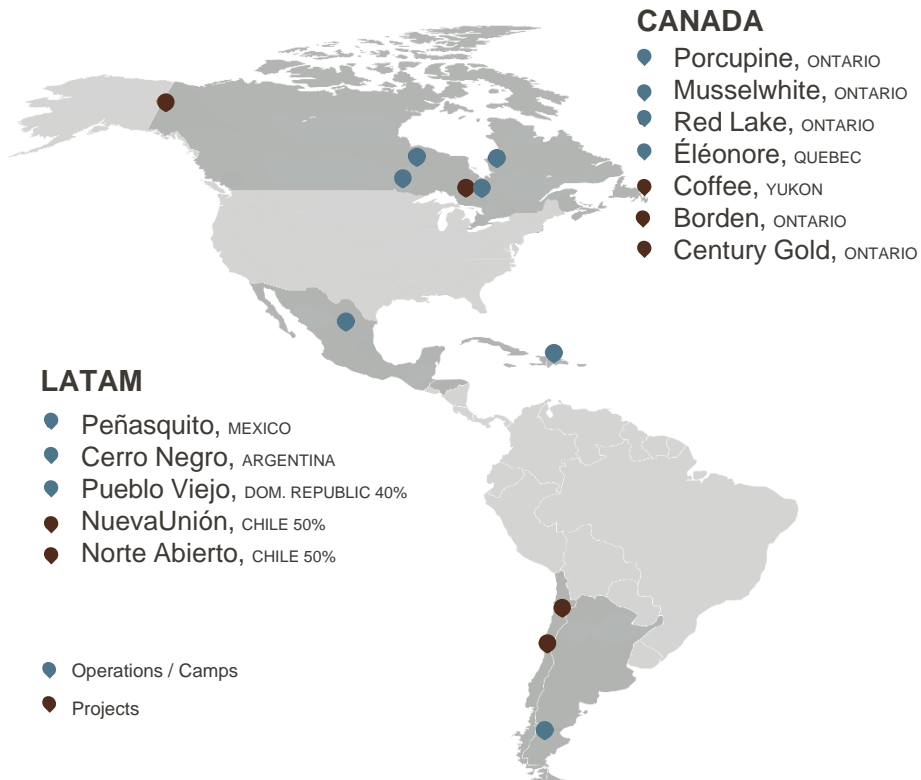
Source: Facset, as of December 31 of each year

Industry Reserves Declining



⁽¹⁾Source: TD Research as of October 2018

Goldcorp's Portfolio and Strategy



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 Debt¹
Highest Rated Balance Sheet in
Gold Industry

¹ See appendix C for footnotes.

Deleveraging Before the Next Capital Investment Cycle

Harvest mode over the next 5 years

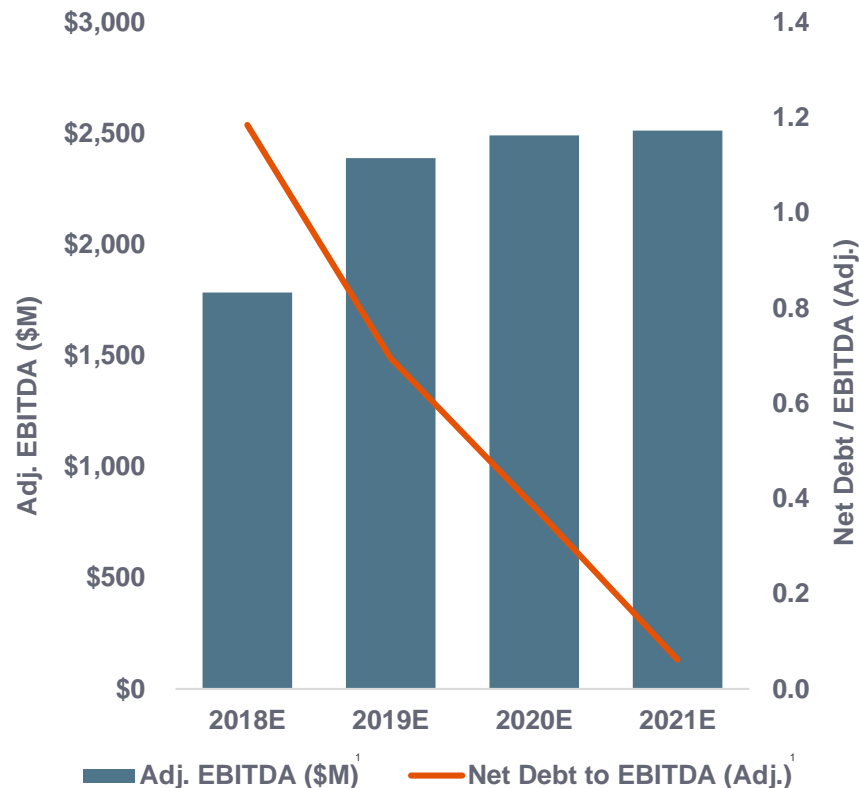
- Generating strong cash flow from core assets

Balance sheet remains strong

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

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

- Century Gold
- NuevaUnión
- Norte Abierto

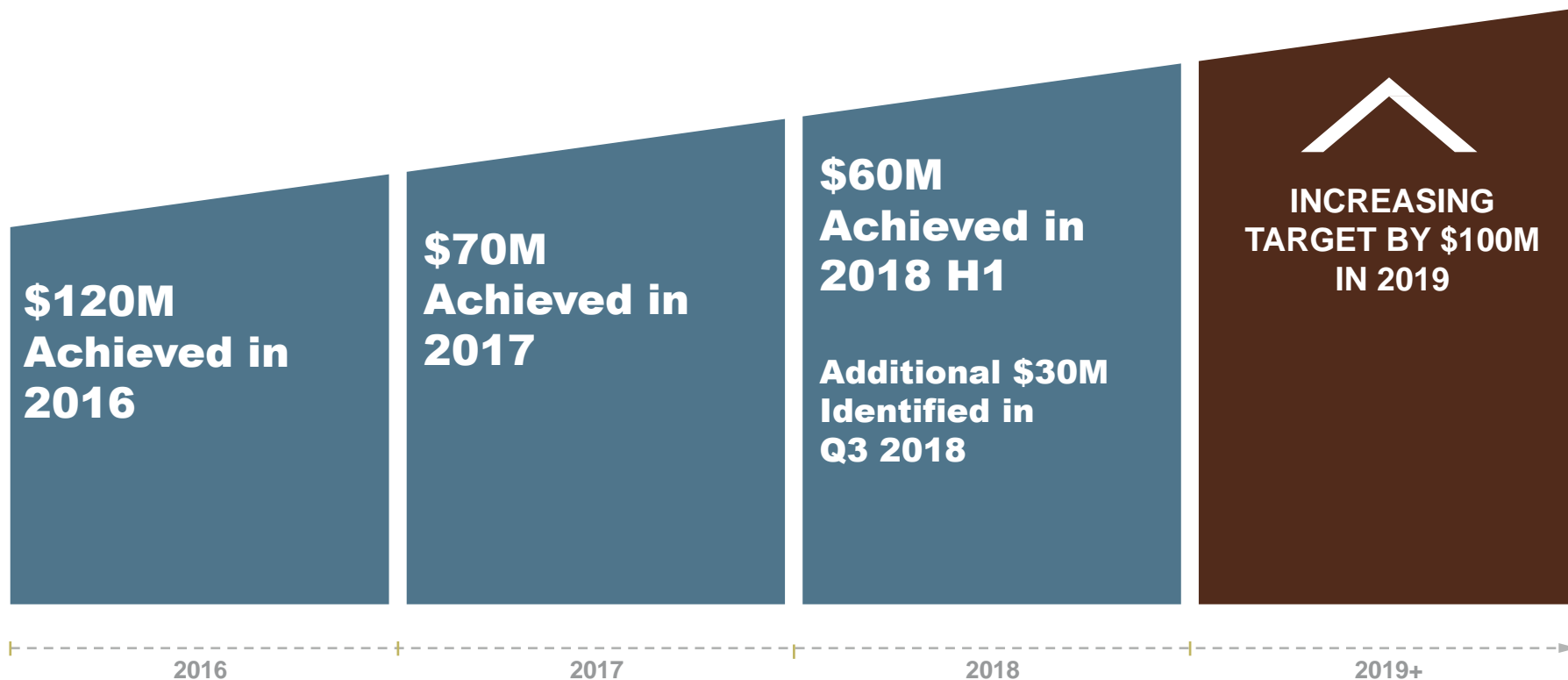


¹ See Appendix C for footnotes

Milestones

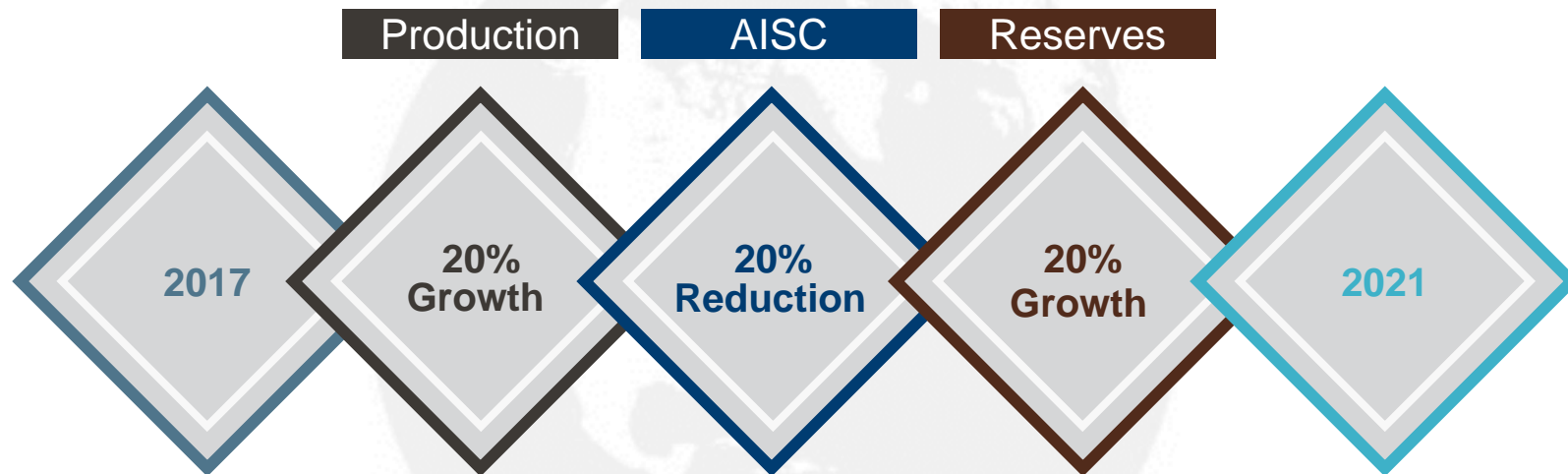
| Deliverable | Target Date | Status |
|--|-------------|--------|
| 2017 production and 2018 guidance | Q1 2018 | ✓ |
| NuevaUnión pre-feasibility study completion | Q1 2018 | ✓ |
| Coffee updated resources | Q2 2018 | ✓ |
| Éléonore ramp-up: Horizon 5 | Mid-2018 | ✓ |
| Completion of \$250M sustainable efficiency program | Q2 2018 | ✓ |
| Cerro Negro ramp-up: Mariana Norte first mining | Q3 2018 | ✓ |
| Mineral reserves and resources annual update | Q4 2018 | ✓ |
| Century Gold completion of optimized pre-feasibility study | Q4 2018 | |
| Peñasquito PLP completion | Q4 2018 | ✓ |
| Cerro Negro expansion studies | Q4 2018 | |
| \$100M extension to sustainable efficiency program | Q4 2019 | |

Successfully Achieved \$250M in Sustainable Efficiencies; Targeting Additional \$100M in Efficiencies by End of 2019

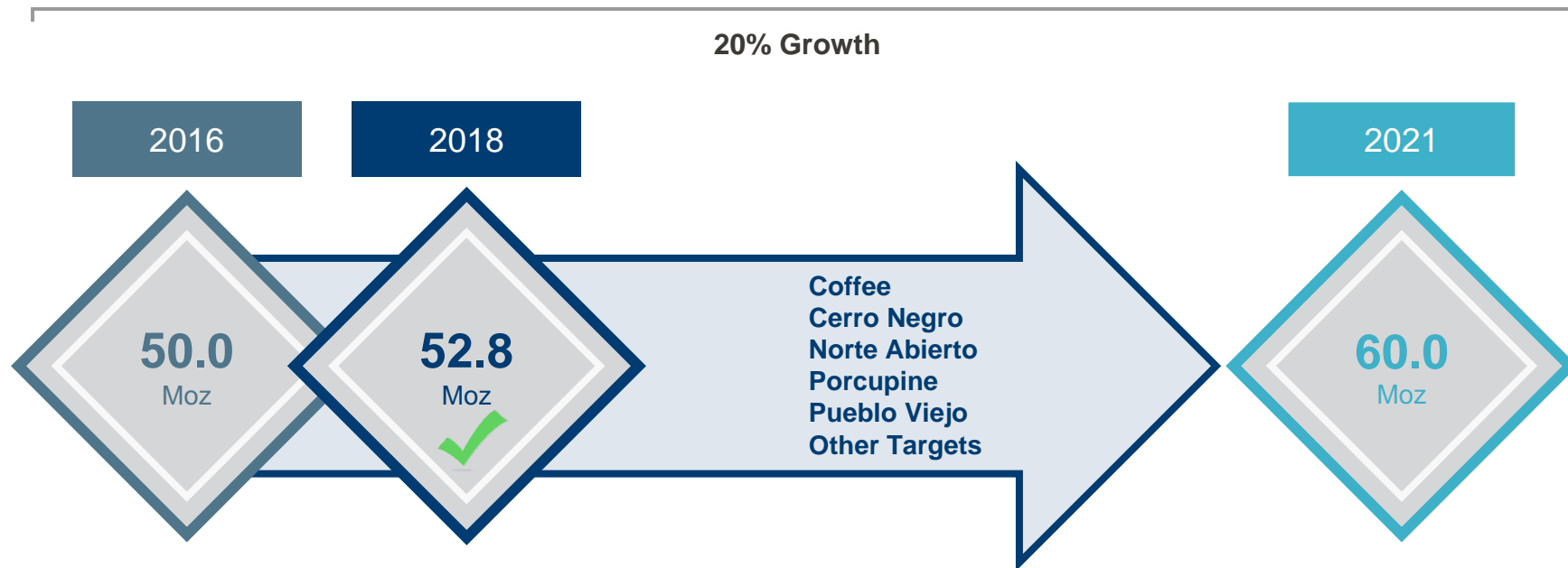


Note: Benefits are combination of cost and productivity improvements and reflect full year of realized benefits.

Goldcorp's 20/20/20 Plan Unchanged

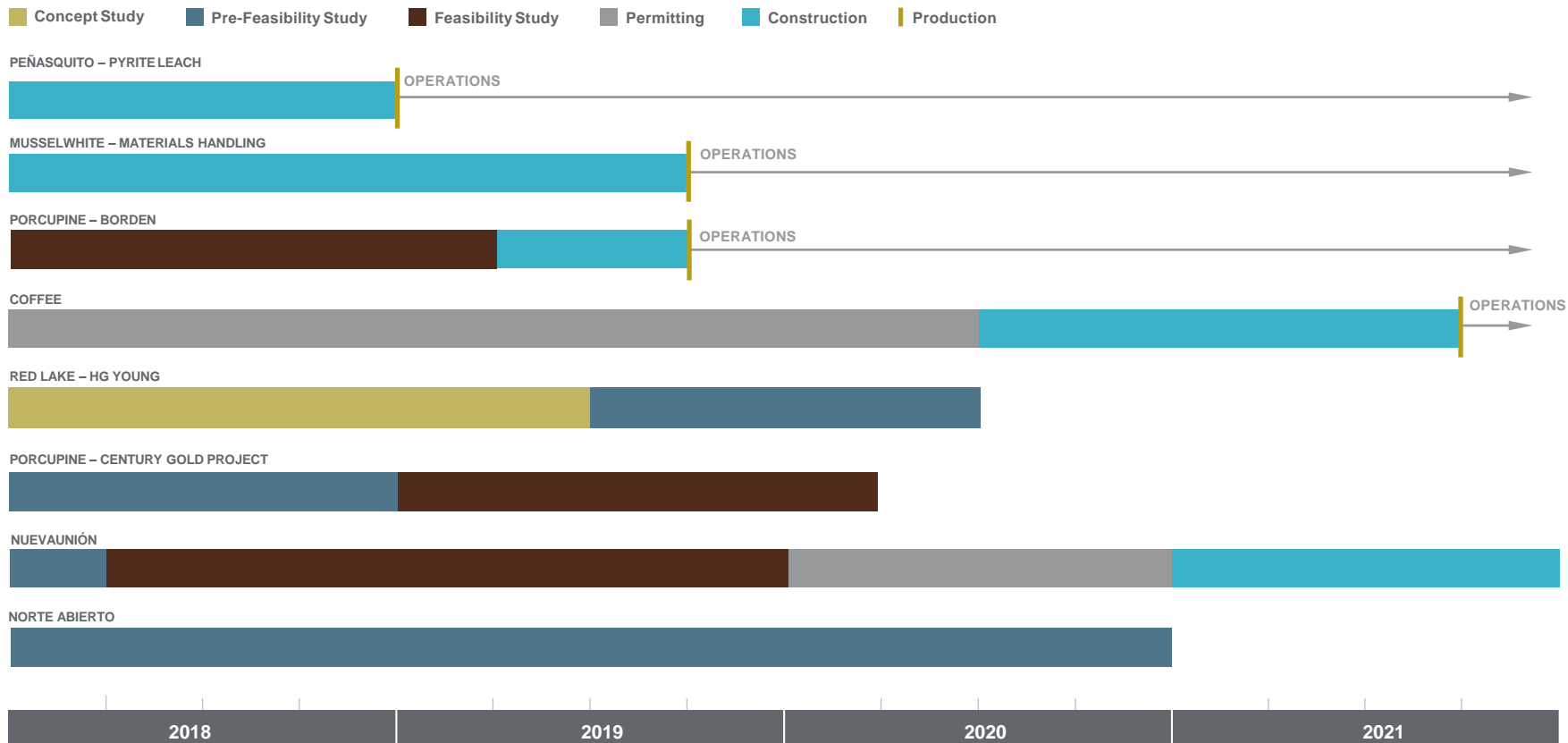


20% Reserve Growth Target¹



¹ Refer to the reserves and resources statement on Goldcorp's website at www.goldcorp.com for more details on 2016, 2017 and 2018 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 Gold 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

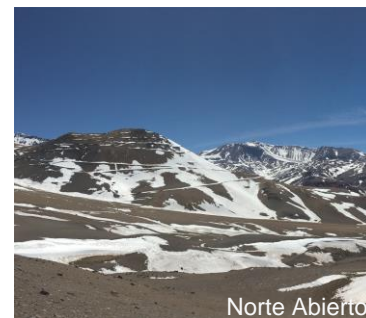
- Cerro Negro expansion study to determine optimum size
- NuevaUnión and Norte Abierto expected to provide long term sustainable production
- Peñasquito regional exploration



NuevaUnión



Cerro Negro



Norte Abierto

Operations & Projects Update



Peñasquito - Responsible Performance to Plan

2018 gold production guidance of 310 koz and 1,050 koz gold equivalent ounces

- Planned transition from higher grade area of Phase 5 at the bottom of the Peñasco pit to lower grade ore from stockpiles during the first half of 2018
- Chile Colorado pit development advancing to plan – ore expected in late 2018

2018 stripping exposing higher grade ore from Phase 6D – setting up for strong 2019-2021

Pyrite Leach Project – Schedule advancing ahead of plan

- Commissioning commenced in Q3 2018, two quarters ahead of schedule. Commercial production expected in Q4 2018

Innovation – Eco-Tails™ Program advancing

Target generation successful – positive discussions ongoing regarding regional exploration program

310koz
Production²
2018



\$250/oz
AISC²
2018

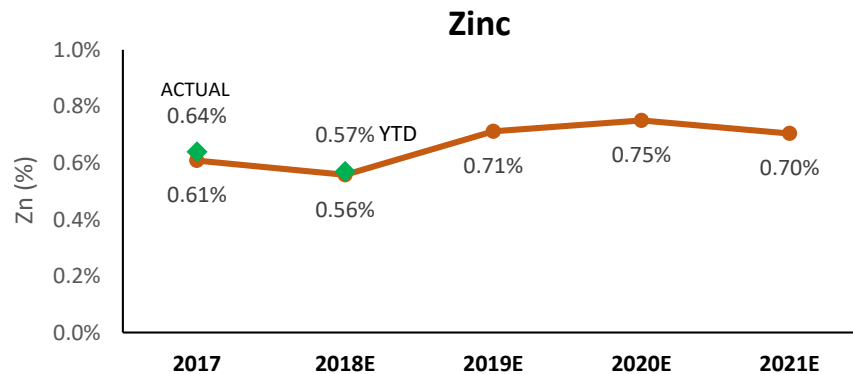
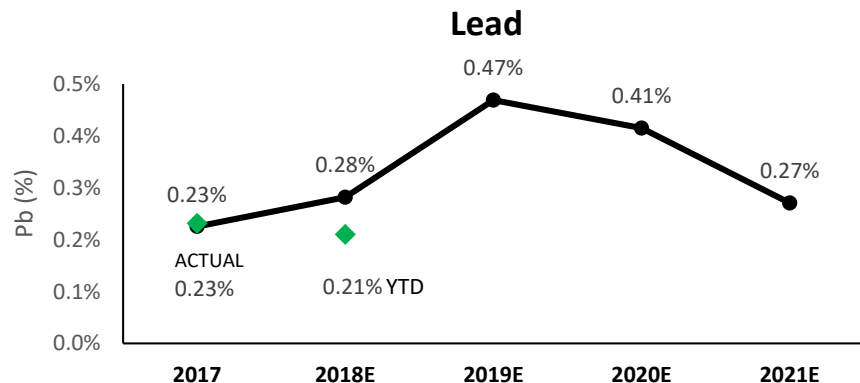
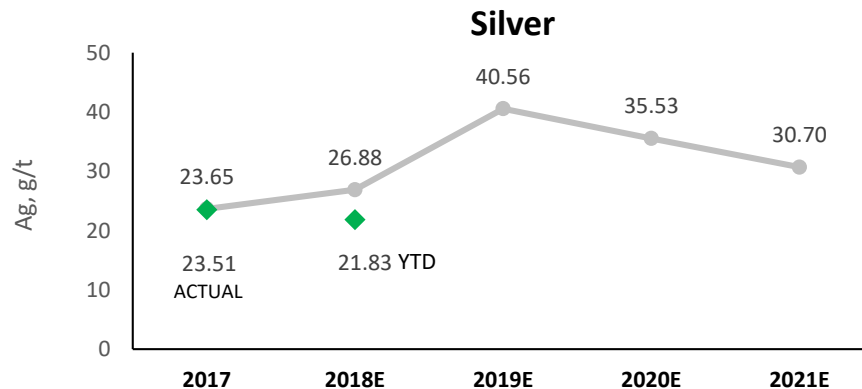
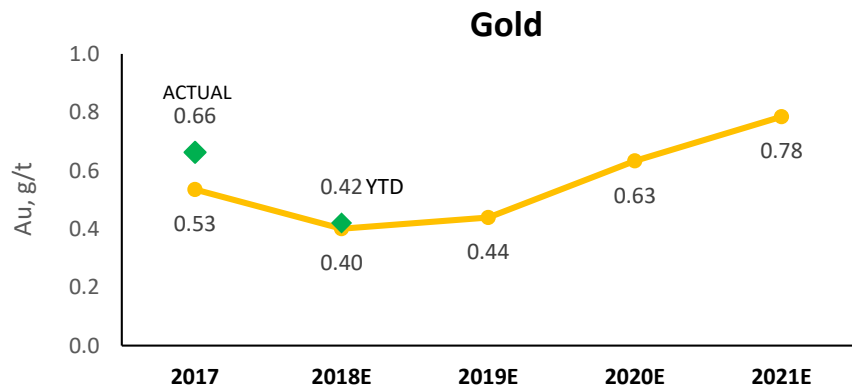


| | |
|--------------------------------------|-------------------|
| Ownership | 100% |
| Location | Zacatecas, Mexico |
| P&P gold reserves ¹ | 9.1 moz |
| M&I gold resources ¹ | 1.6 moz |
| Inferred gold resources ¹ | 0.1 moz |
| 2018 exploration budget ² | \$5 M |
| 2018 capital budget ² | \$555 M |

¹As of June 30, 2018. Refer to the reserve and resource statement on Goldcorp's website for more details

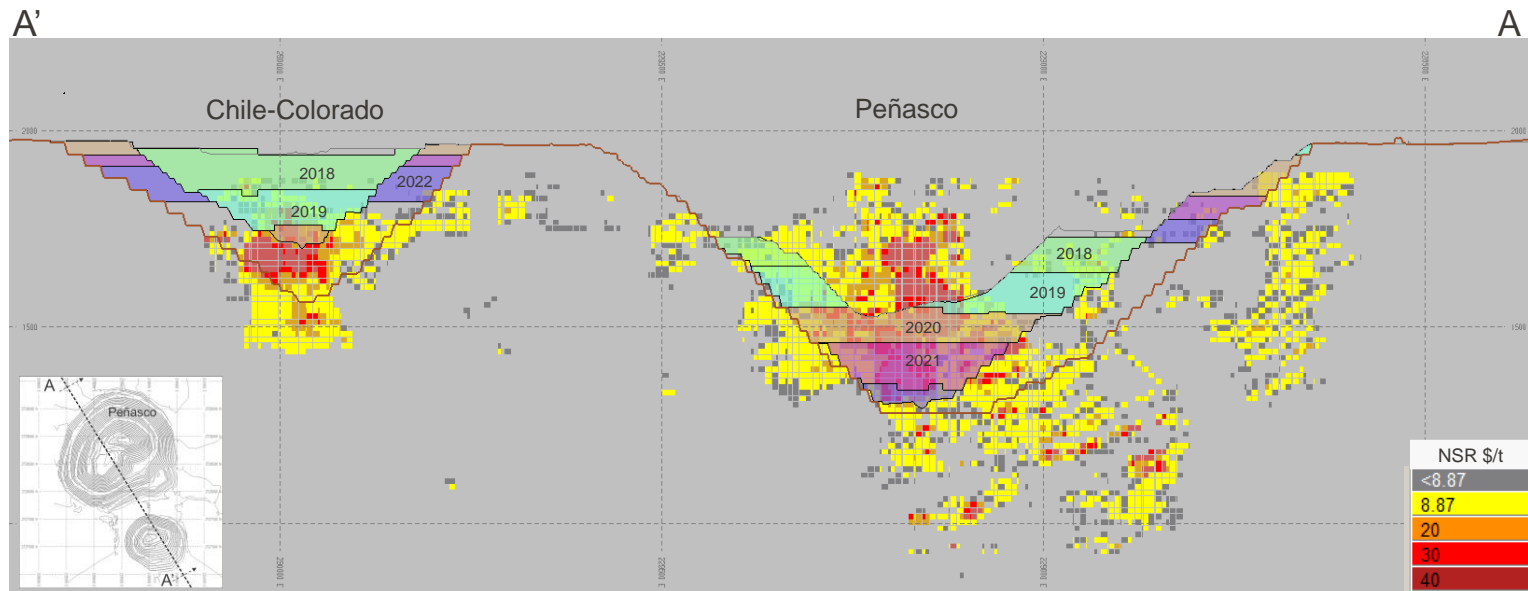
²Guidance figures are +/- 5%. See appendix C for pricing assumptions and footnotes

Grade Profile Driving Strong Gold Equivalent Production



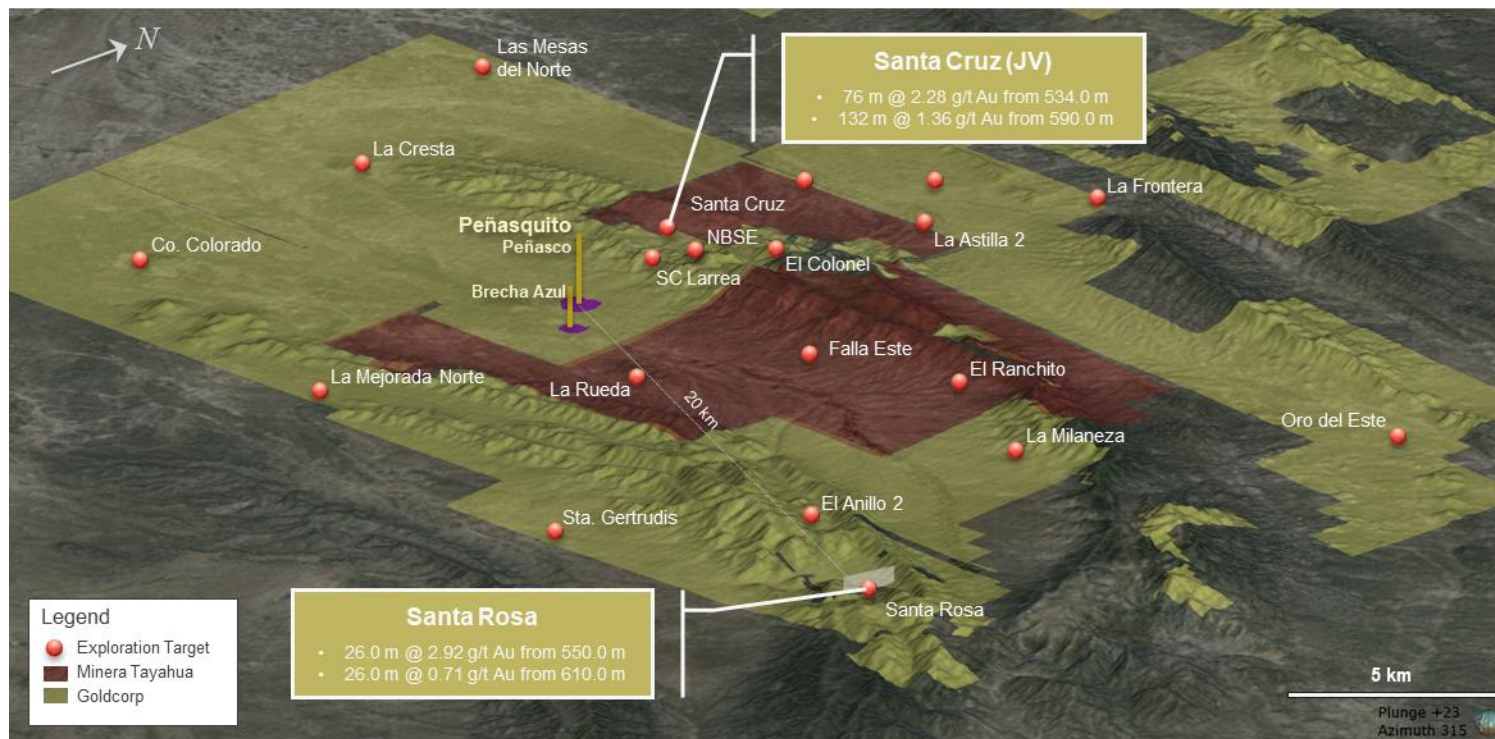
Peñasquito Open-Pit – Long Section

Significant Stripping Campaign Underway



- In 2019, Peñasquito will achieve increased metal production over 2017-2018 on a gold equivalent basis due to higher amount of by-products mined in Chile-Colorado pit
- In 2020-2021, Peñasco pit will reach high-grade zones resulting in higher gold production for these years

Peñasquito – Third Quarter Drilling Highlights



Refer to [Goldcorp's website](https://www.goldcorp.com) for drill intercepts and co-ordinates

Cerro Negro – Stabilization and Growth

Continue bringing development and overall productivity up, providing for sustainability of production rates

- Mine productivity – metres and tonnes per person per day
- Ramp breakthrough to Mariana Norte completed in August 2018, allowing production mining to commence with full mill utilization expected by Q4 2018
- Emilia coming online and Mariana Norte ramping up in 2019 and 2020, providing stable production profile

Additional mining areas may be exploited to increase production levels 'Beyond 20/20'

- New discoveries and productivity improvements key to growth beyond nameplate capacity with minimal additional investments
- Key to long-term Cerro Negro growth
 - Stable socio-political environment
 - Efficient new mine development

490koz
Production²
2018



\$600/oz
AISC²
2018

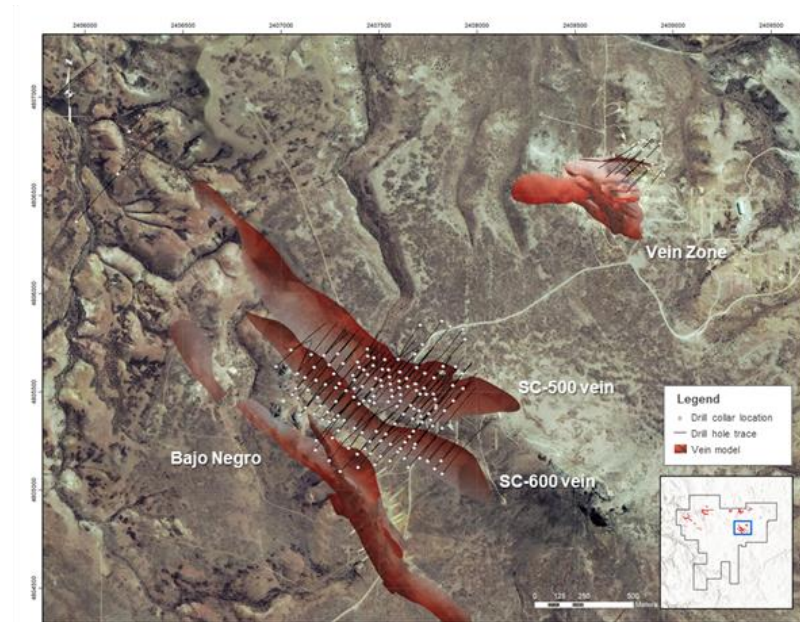
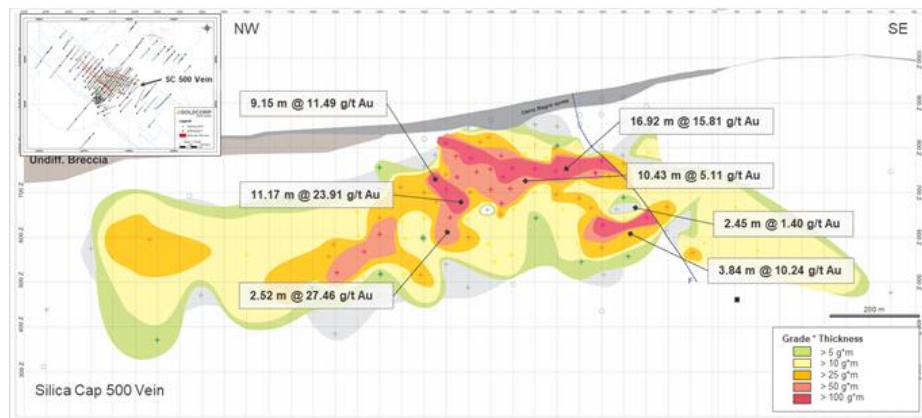
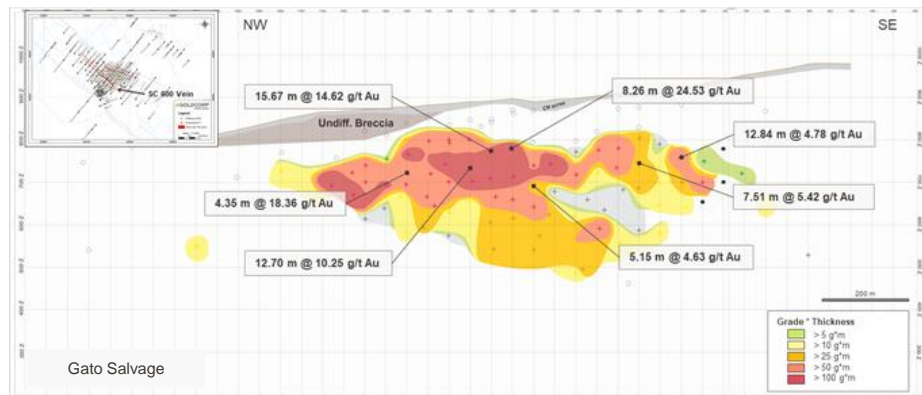


| | |
|--------------------------------------|-----------------------|
| Ownership | 100% |
| Location | Santa Cruz, Argentina |
| P&P gold reserves ¹ | 5.0 moz |
| M&I gold resources ¹ | 1.3 moz |
| Inferred gold resources ¹ | 0.2 moz |
| 2018 exploration budget ² | \$20 M |
| 2018 capital budget ² | \$130 M |

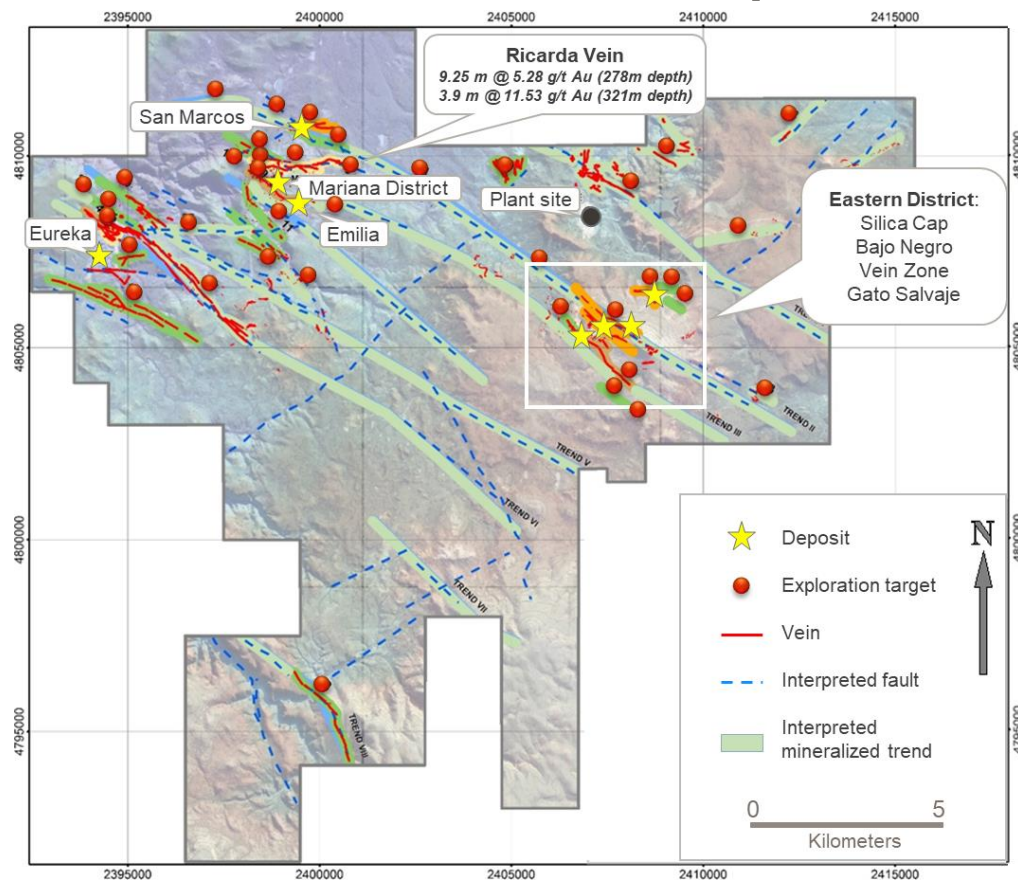
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² Guidance figures are +/- 5%. See appendix C for pricing assumptions and footnotes

Cerro Negro - Silica Cap Maiden Reserve



Cerro Negro – The Search for the Next Deposit



Musselwhite - Transitioning to the Next Generation

Materials Handling Project on budget

- Ore tonnage movement restricted to 3,600 tonnes per day until winze online, expanding to 4,300 tonnes per day thereafter
- Commissioning expected in the third quarter of 2019 with completion of ground support

Investing in technology to improve efficiencies and further reduce costs

- Tele-remote mucking, dispatch, autonomous drilling

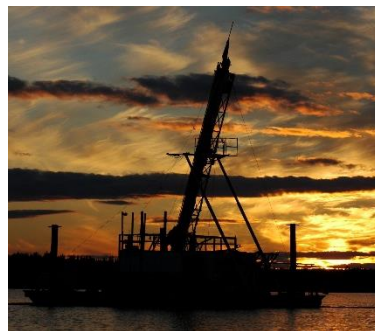
Increasing mineral reserves and discovering new mineralization

- Added 70koz in reserves for 50m compared to 25koz historically in PQ deeps
- Cost of discovery under \$25/oz
- Potential for resource growth

265koz
Production²
2018



\$775/oz
AISC²
2018

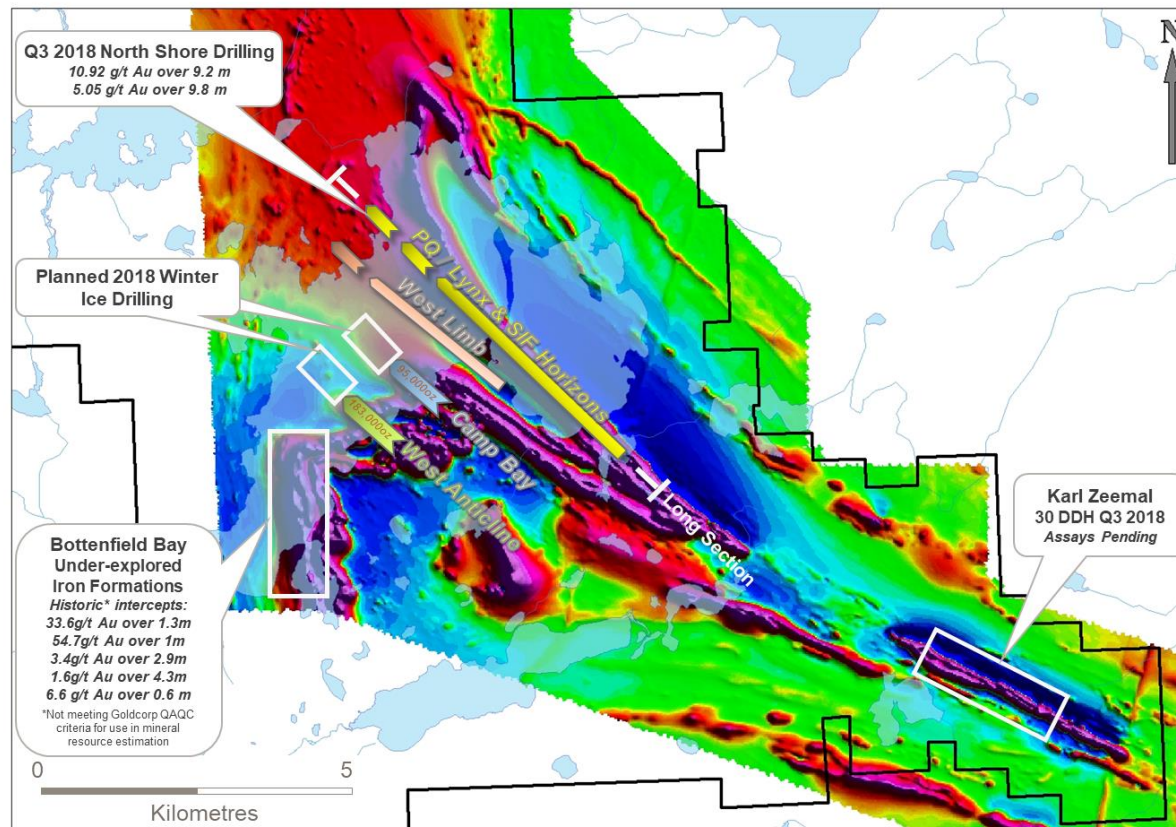


| | |
|--------------------------------------|-----------------|
| Ownership | 100% |
| Location | Ontario, Canada |
| P&P gold reserves ¹ | 2.3 moz |
| M&I gold resources ¹ | 0.3 moz |
| Inferred gold resources ¹ | 0.1 moz |
| 2018 exploration budget ² | \$10 M |
| 2018 capital budget ² | \$75 M |

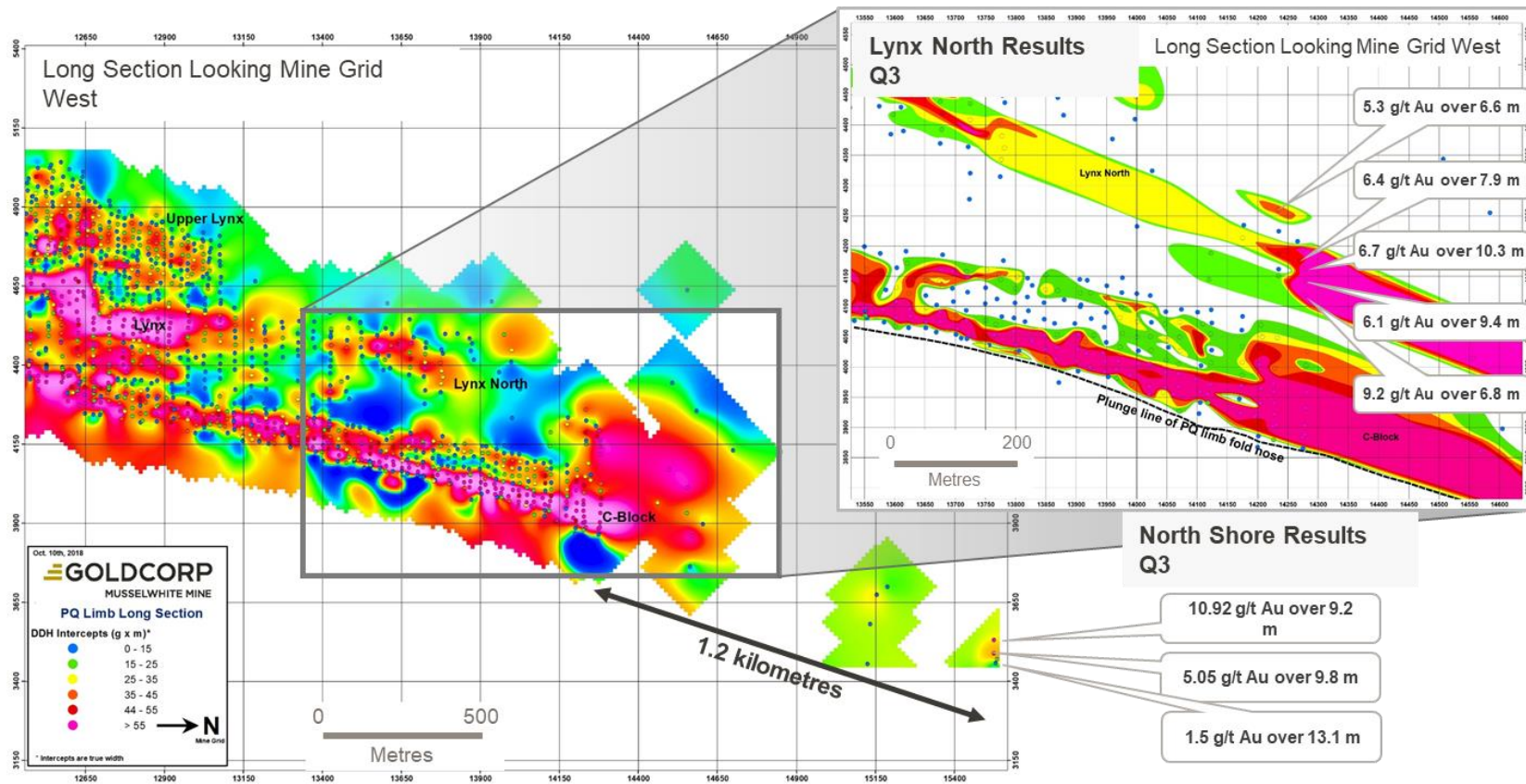
¹ As of June 30, 2018. Refer to the reserve and resource statement on Goldcorp's website for more details

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Musselwhite – Deposit Scale Exploration



Musselwhite – Northern Iron Formation Long Section



Éléonore - Strategic Plan Supports Ramp-Up

Ramp-up to sustainable production rate continues throughout 2018

- Active mining on Horizon 5 began in Q2, opening new mining fronts and providing greater flexibility to the mining sequence
- Successful ramp-up expected to drive production growth in second half of 2018
- Strategic optimization of the mine plan through improved sequencing and cut off grade analysis

Exploration development now in place to continue testing deposit extensions at depth

360_{koz}

Production²
2018



\$900_{/oz}

AISC²
2018



| | |
|--------------------------------------|----------------|
| Ownership | 100% |
| Location | Quebec, Canada |
| P&P gold reserves ¹ | 3.3 moz |
| M&I gold resources ¹ | 0.5 moz |
| Inferred gold resources ¹ | 0.6 moz |
| 2018 exploration budget ² | \$10 M |
| 2018 capital budget ² | \$70 M |

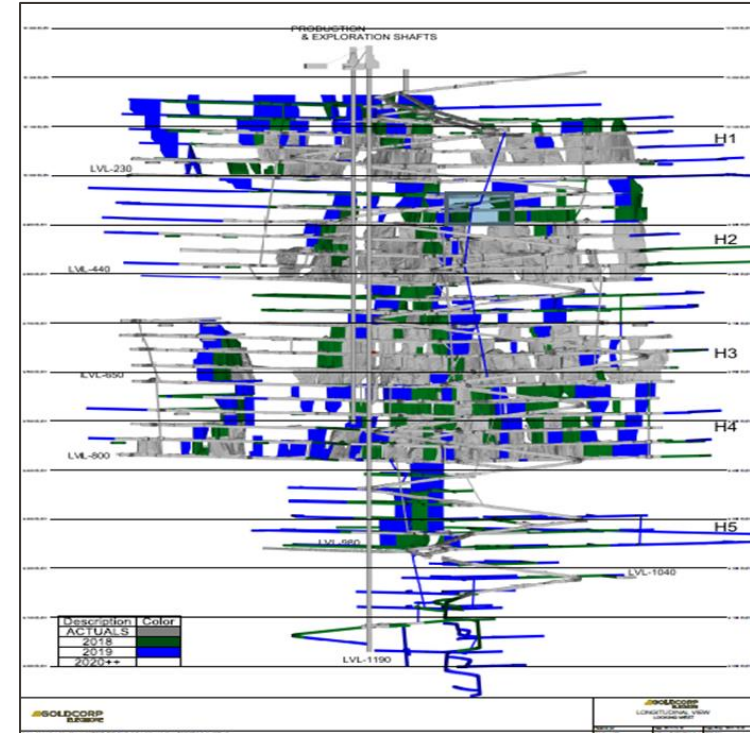
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Horizon 5 to Support Ongoing Ramp-Up

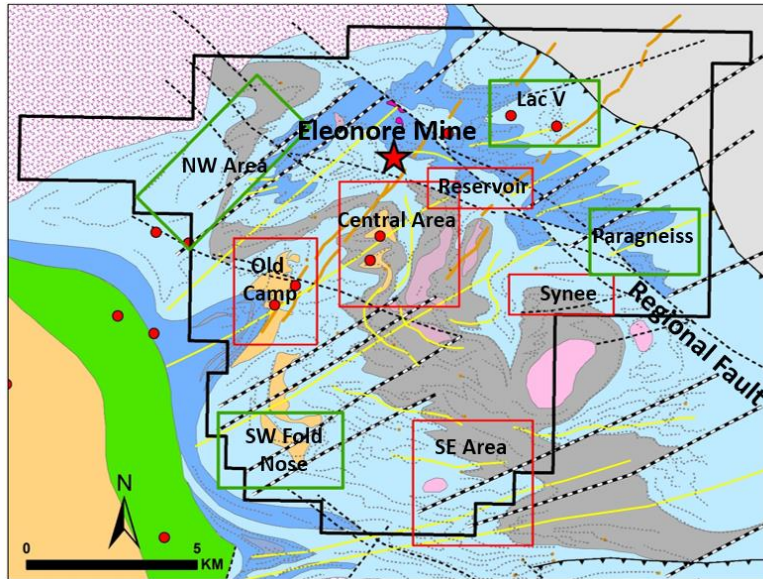
- Development of H5 provides additional mining front, and higher grade
- Ramp development currently below H5
- Exploration at depth provides potential for reserve expansion

Diagram of Mining Horizons



Éléonore - Building the Foundations 'Beyond 20/20'

Éléonore geological interpretation and exploration target areas



LITHOLOGIES

- Granite
- Granodiorite
- Monzonite

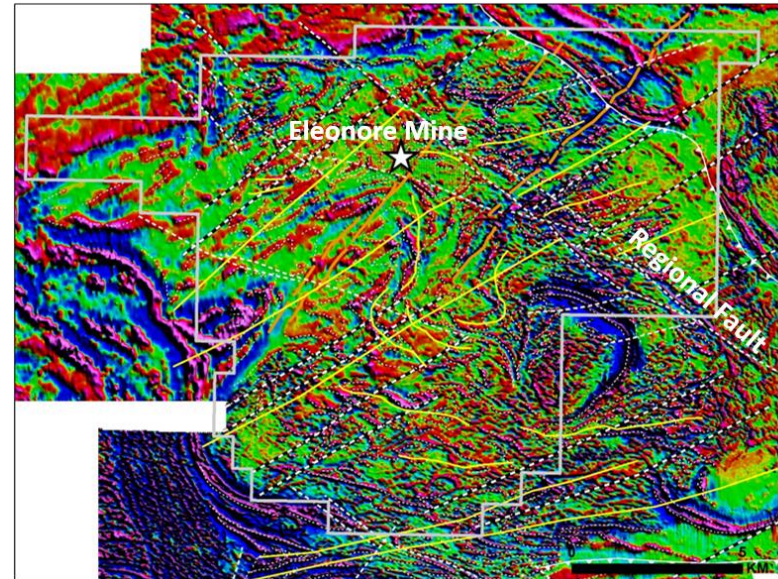
- Tonalite
- Diorite
- Interbanded mag/non-mag units
- Wackes and arenites
- Non-magnetic conglomerate

High Priority Mapping

- Conglomerate
- Undifferentiated Sediments
- Volcanics
- Opinaca Sub-Province
- Showings

Low Priority Mapping

Éléonore airborne magnetic data and structural interpretation



STRUCTURES

- Thrust
- Diabase Dyke
- Fault
- F3 Shear
- Fold Axis
- Formlines

Red Lake - Transitioning for a Sustainable Future

Adjusting the cost structure to the current reality of a lower grade ore body

Transitioned from cut-and-fill mining to longhole mechanized mining and focus on innovation and automation

Developing Cochenour starter mine for full production in 2019

- 2018 focus: Level sill development, mine infrastructure (pastefill / material movement / vent raises) and exploration platforms

Advancing HG Young to pre-feasibility stage

- Access development and exploration drill platforms on 14 and 21 level as part of the Concept Study

235koz

Production²
2018



\$1,000/oz

AISC²
2018

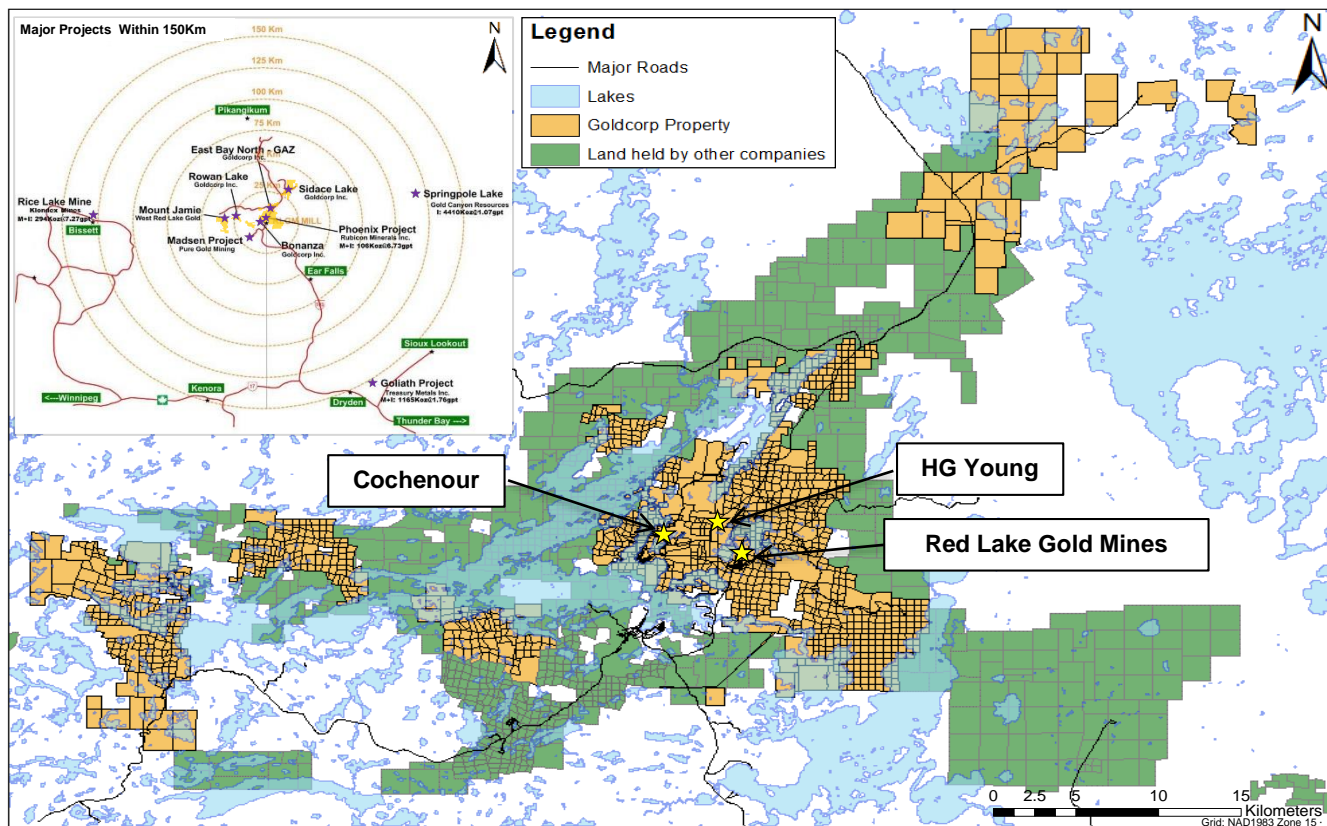


| | |
|--------------------------------------|-----------------|
| Ownership | 100% |
| Location | Ontario, Canada |
| P&P gold reserves ¹ | 2.1 moz |
| M&I gold resources ¹ | 2.5 moz |
| Inferred gold resources ¹ | 2.4 moz |
| 2018 exploration budget ² | \$30 M |
| 2018 capital budget ² | \$100 M |

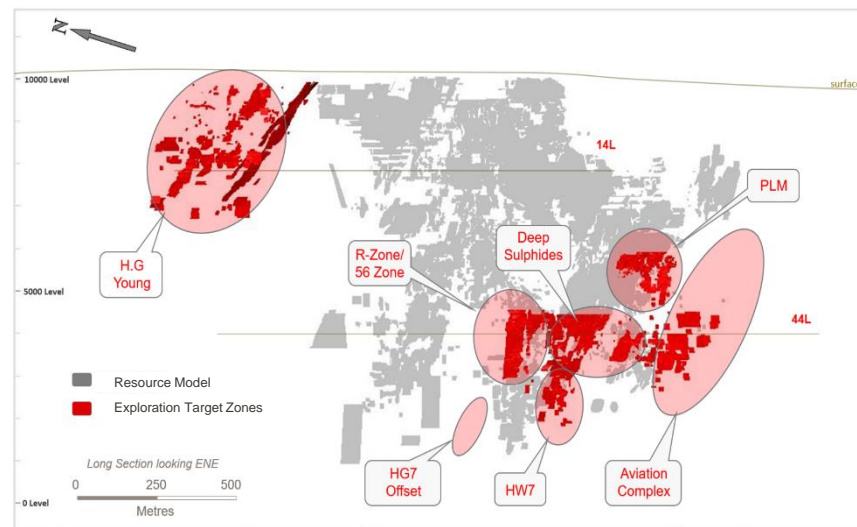
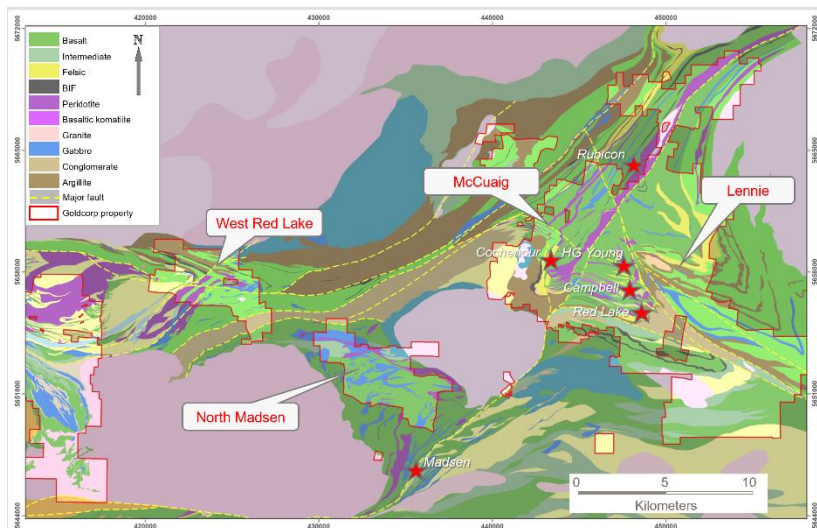
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Red Lake – Regional Land Package

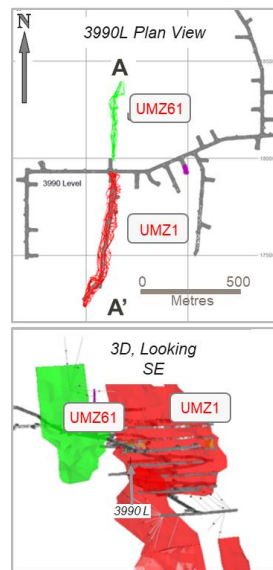
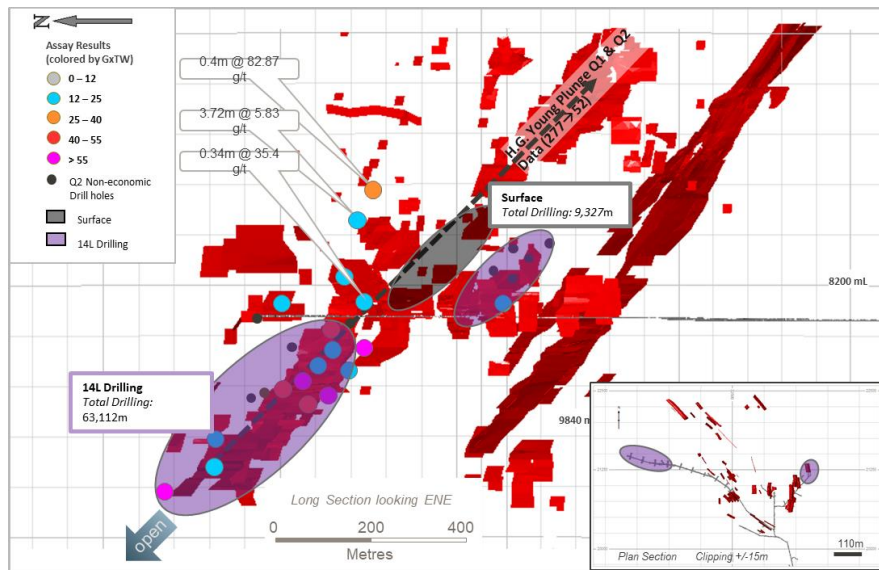


Red Lake - Resource Conversion and Generative Work Progress

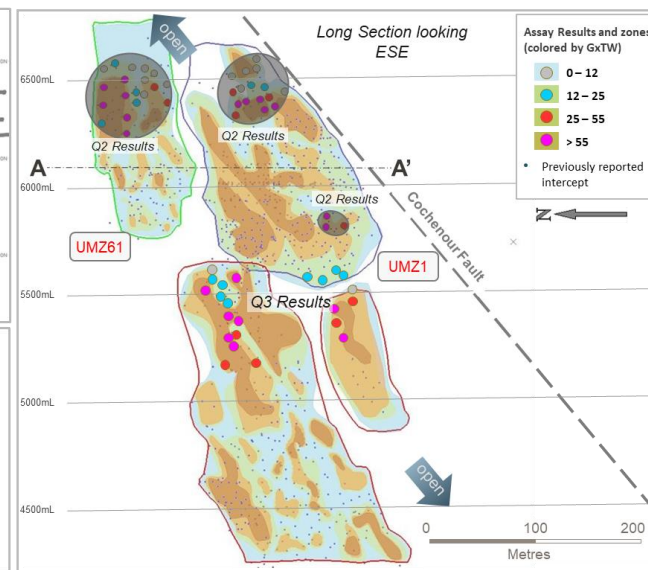


Red Lake - Future Projects Confirming Potential

HG Young



Cochenour



Porcupine – Building a New Future for the Camp

Sustained productivity improvement at Hoyle Pond

- Hoyle Pond – 1,300 ore tonnes per day
- Development averaging 30 metres per day
- Hollinger – achieving 30,000 tonnes per day (Ore and Waste)

Borden

- In June 2018, Goldcorp signed an Impacts and Benefits Agreement with three First Nation communities with respect to project development and operations at Borden
- Commercial production expected in Q3 2019
- Expected to contribute to one-third of Porcupine gold production by 2020

Century Gold

- Complete optimization of base case pre-feasibility study in 2018, progress to feasibility study

Exploration

- Prospectivity study re-invigorates Timmins district

275_{koz}
Production²
2018



\$925_{/oz}
AISC²
2018



| | |
|--------------------------------------|-----------------|
| Ownership | 100% |
| Location | Ontario, Canada |
| P&P gold reserves ¹ | 8.1 moz |
| M&I gold resources ¹ | 8.4 moz |
| Inferred gold resources ¹ | 3.7 moz |
| 2018 exploration budget ² | \$15M |
| 2018 capital budget ² | \$175M |

¹ As of June 30, 2018. Refer to the reserve and resource statement on Goldcorp's website for more details

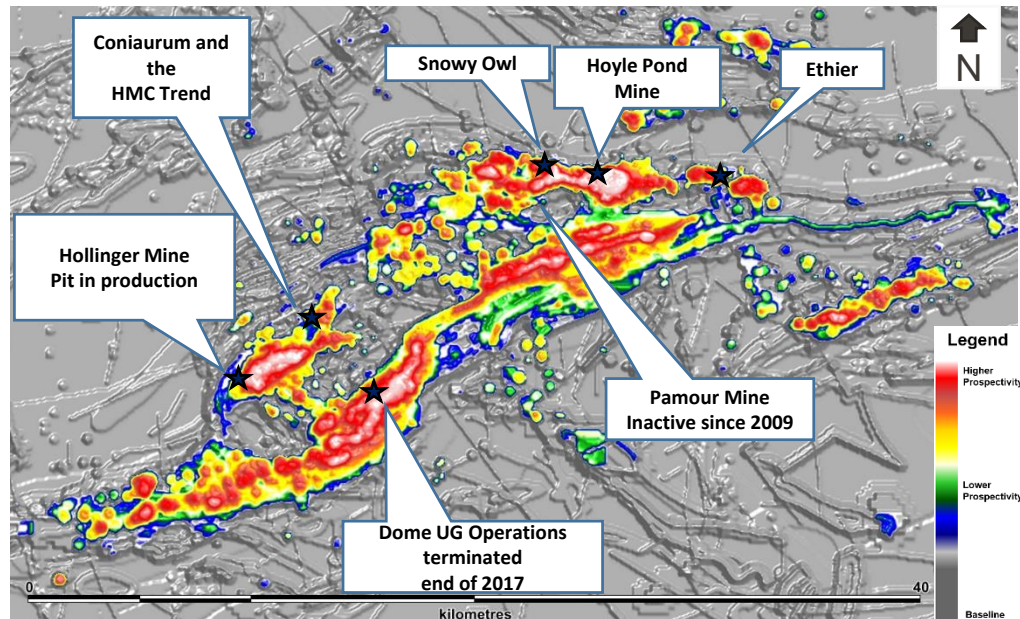
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Timmins Regional Exploration

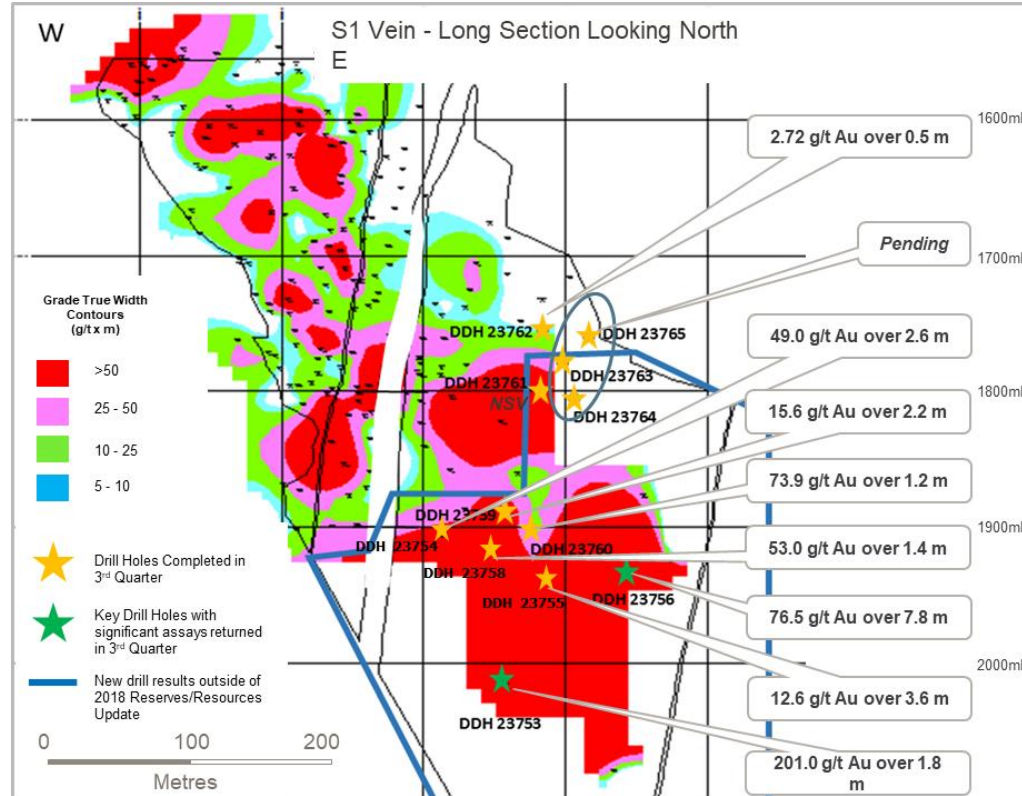
Key Target Locations

- Re-invigorating exploration in the district with an updated Regional Compilation exercise
- Over 60 targets recently identified across the camp
- Also identified value added historical records, to be incorporated into priority target areas
- Near term surface exploration focused both east and west of Hoyle Pone Mine, and along strike of Hollinger-McIntyre Deposits as well as Pamour

Prospectivity Analysis



Porcupine – Hoyle Deeps, S1 Vein Returns High Grade Extensions



Borden Project – Advancing on Schedule Highlights

Construction on track

- Surface infrastructure has been completed, ramp development has reached ~1.6 km in length with a depth of 300 m, and is on schedule
- Commissioning of the Battery Electric Vehicle (BEV) equipment mostly completed

Permitting on track

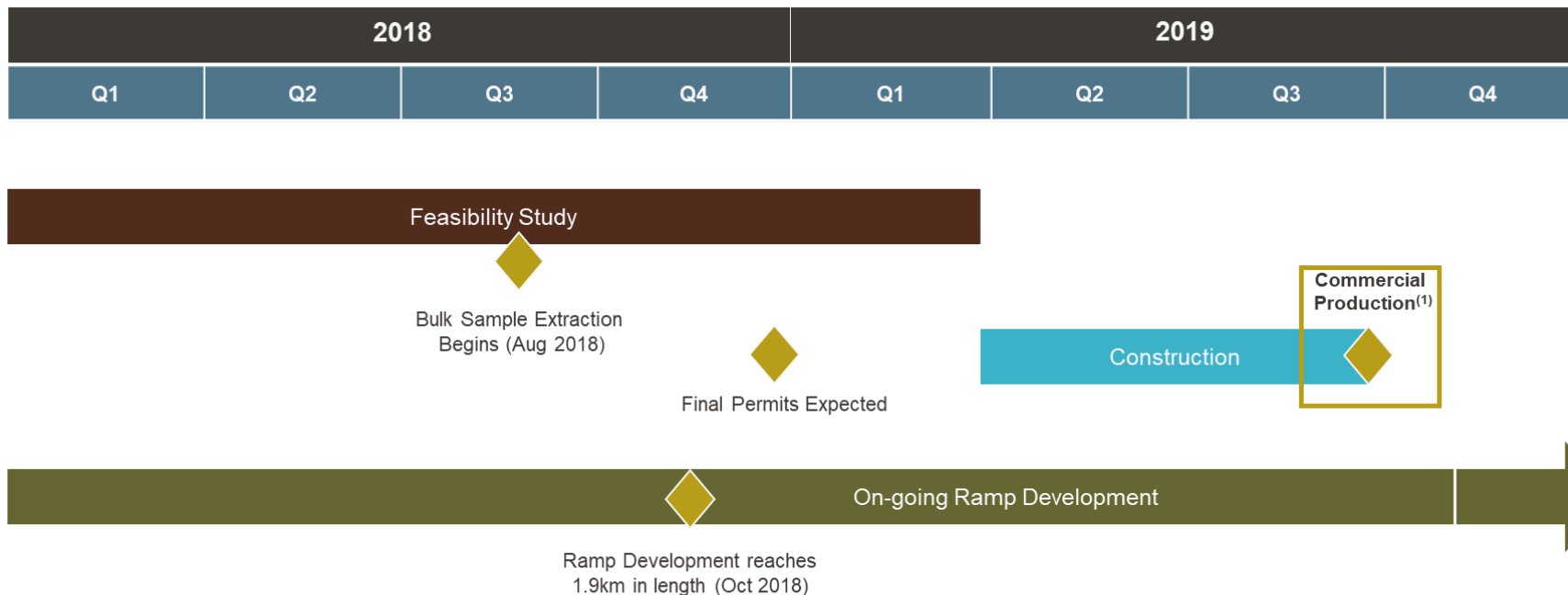
- All operating permits are expected to be obtained by Q4 2018



| Borden Project | |
|--------------------------------------|--------------------------|
| Mine Life | 8 years |
| P&P gold reserves ¹ | 1.2 moz |
| M&I gold resources ¹ | 0.3 moz |
| Inferred gold resources ¹ | 0.5 moz |
| Gold Grade | 6.2 g/t |
| Gold Recovery | 88 - 90% |
| Operating Costs | US\$100/t processed |
| Initial Capex | US\$225 million |
| Sustaining Capital | US\$80 - US\$100 million |

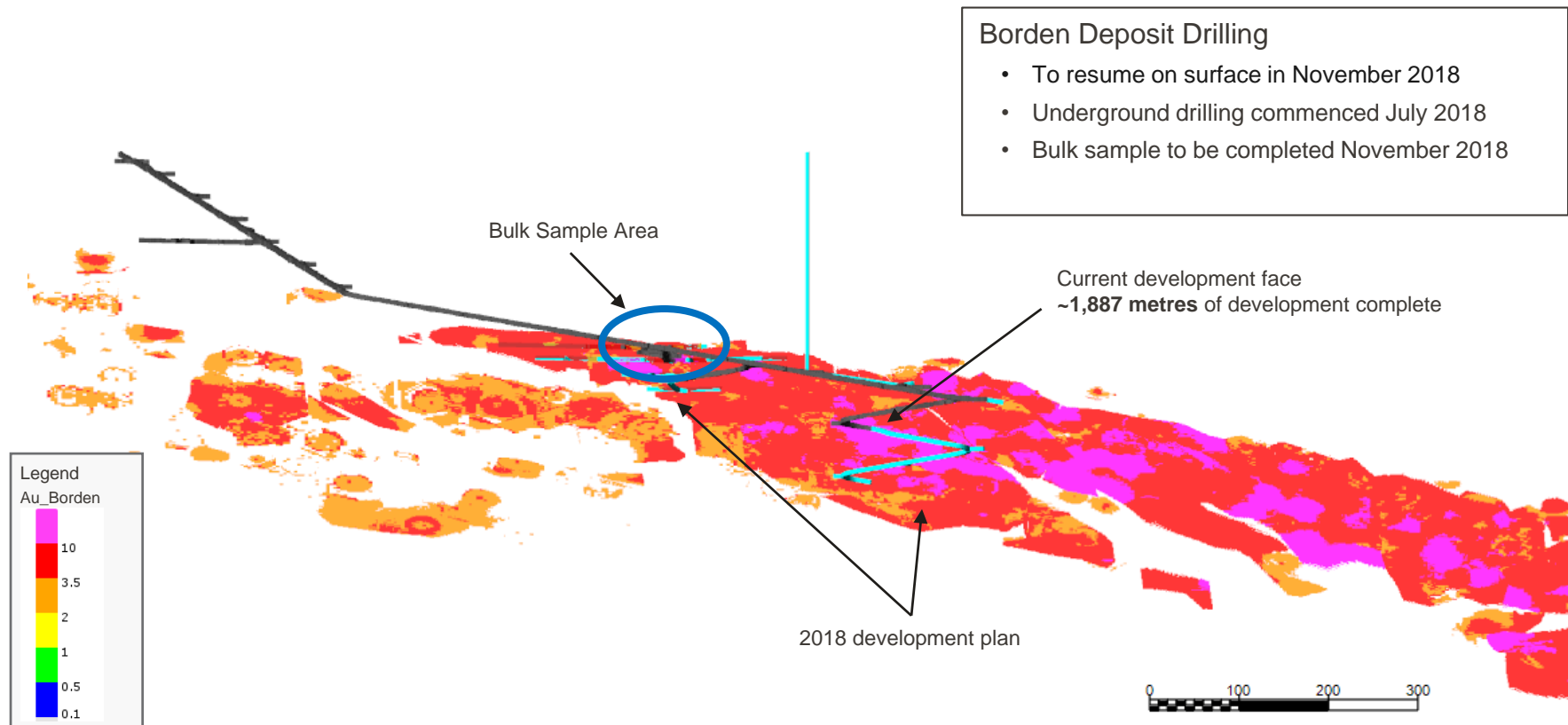
¹ As of June 30, 2018. Refer to the reserve and resource statement on Goldcorp's website for more details

Borden Project Schedule & Milestones

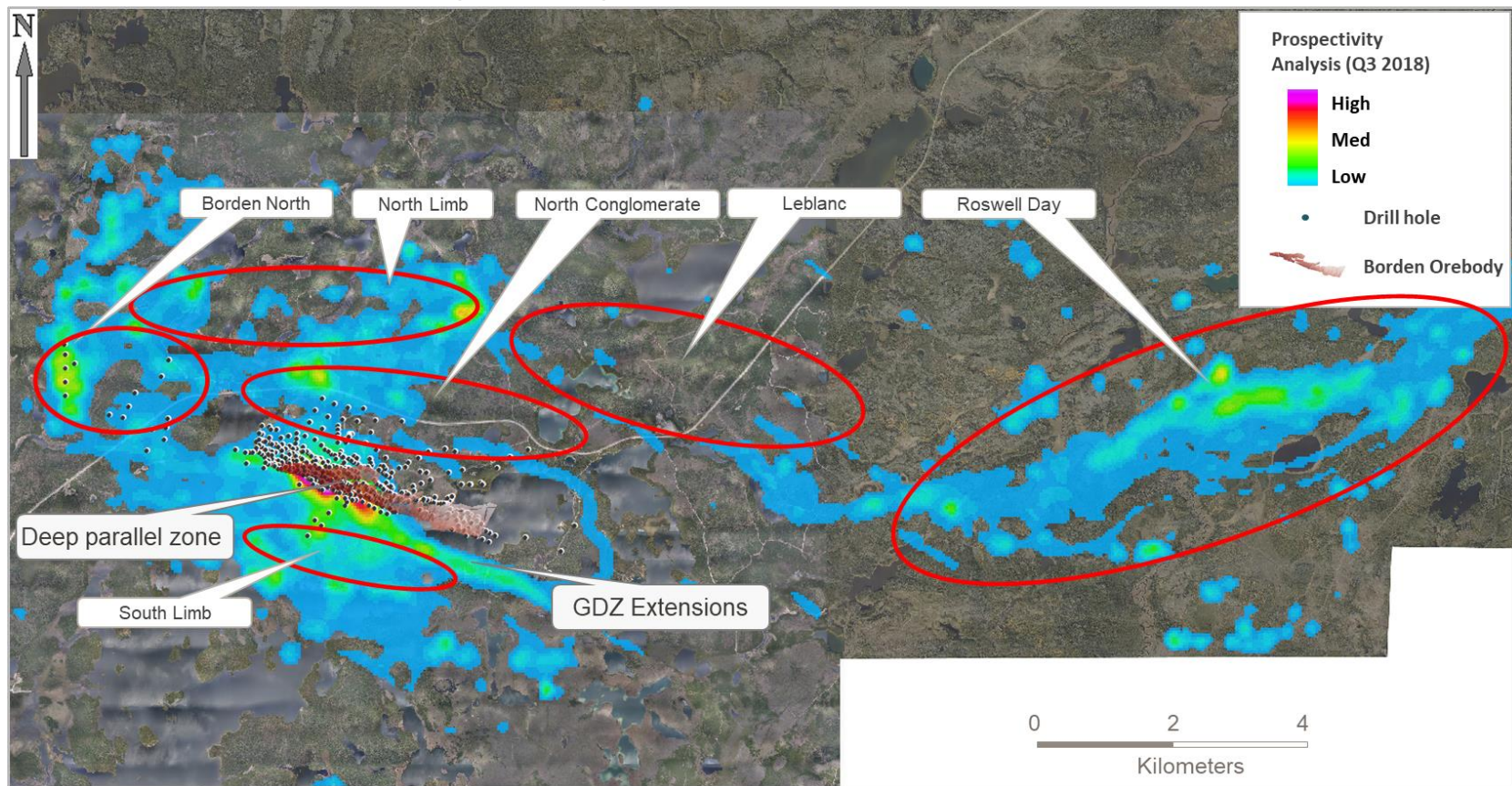


⁽¹⁾ Production is subject to receipt of positive feasibility study and necessary permits.

Borden – Deposit Model



Borden Prospectivity Analysis



Century Gold – Optimization Underway, 2018 – 2020 Overview

- **2018** – Complete infill drilling; Continue PFS optimization - budgeted cost of \$15 million
 - Trade-off study concluded on the single preferred option suggesting approximately 15% improvement in operating costs compared to the base case PFS
- Optimization trade-off studies of modern technologies:
 - Reduce project footprint
 - Improve mining and processing efficiencies
 - Optimize capital and operating costs
- **2019** – Complete feasibility study; Continue engaging with key government authorities and stakeholders for permitting / Environment Assessment (EA)
- **2020** – Initiate detailed engineering and prepare applications for critical permits; EPCM to be initiated upon EA approval

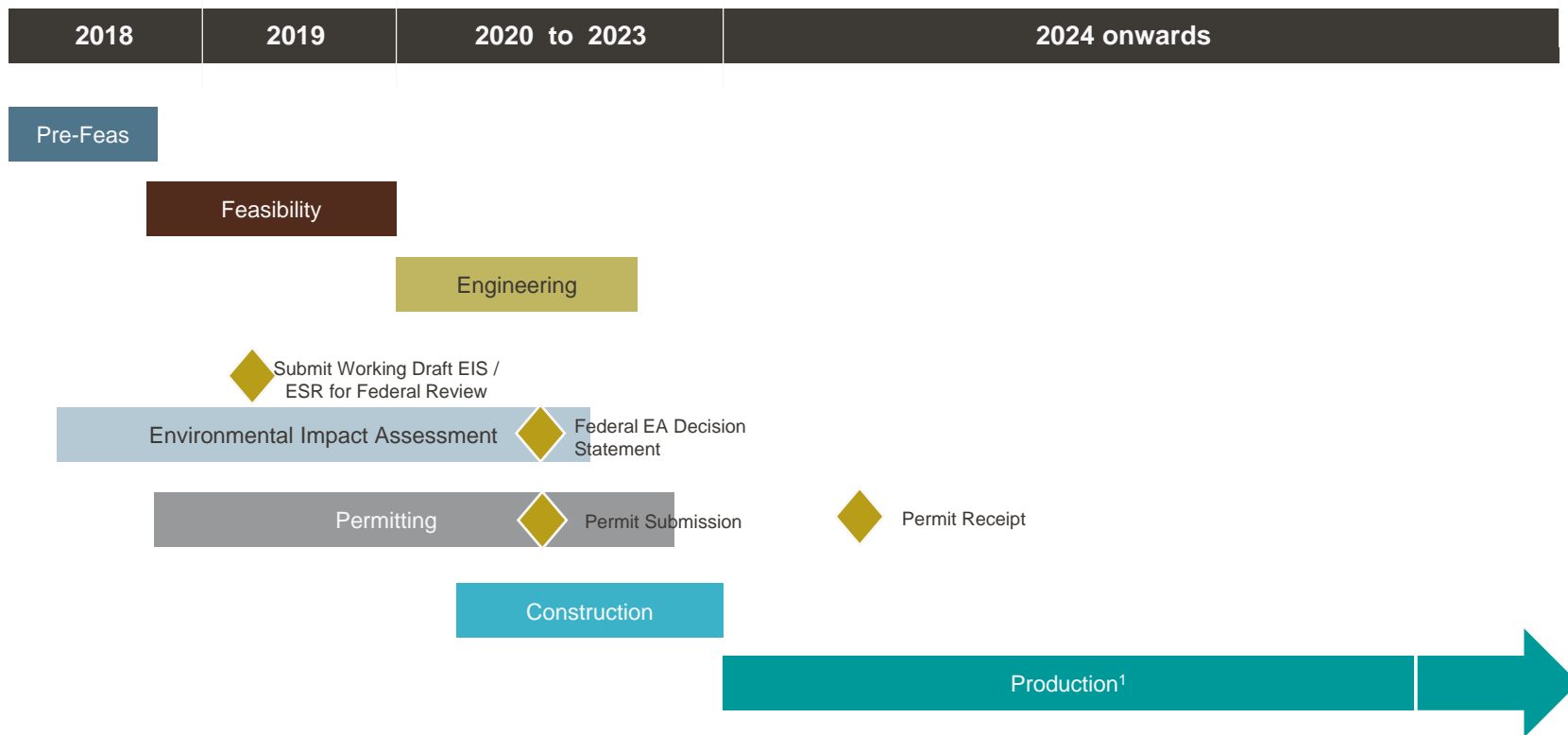


Base Case Pre-Feasibility Study

| | |
|---|------------------------------|
| Mine Life | 14 years |
| P&P Gold Reserves ¹ | 5.7 moz |
| Plant Size | 50,000 t/d |
| Gold Grade (diluted) | 0.87 g/t |
| Gold Recovery | 88% |
| Strip Ratio (waste to ore) | 4.5:1 |
| Operating Costs | US\$17 to US\$18/t processed |
| Initial Capex | US\$950 to US\$1,050 million |
| Sustaining Capital & Tailings Expansion | US\$350 to US\$400 million |

¹As of June 30, 2018. Refer to the reserve and resource statement on Goldcorp's website for more details

Century Gold Project Schedule & Milestones



¹ Production is subject to receipt of positive feasibility study and necessary permits.

Coffee - Advancing Development of a New Mine

Entry into a prospective new district

- Advancing towards production in 2021
 - Coffee Gold Project deemed adequate by Environmental Socioeconomic Assessment application Board in August 2018
 - Finalized EPC Agreement
- Federal and Territorial support through C\$360M infrastructure program
- Goldcorp and Tr'ondëk Hwëch'in First Nation, whose Traditional Territory covers 100% of the project footprint, announced signing of Collaboration Agreement April 30, 2018

Exploration success looking 'Beyond 20/20'

- Large and underexplored land package (+60,000 hectares) with camp scale potential
- 70,000m of drilling completed in 2017
- Three new satellite deposits discovered
- Additional positive drill results identified over 1.5 km of strike length at AmeriKona

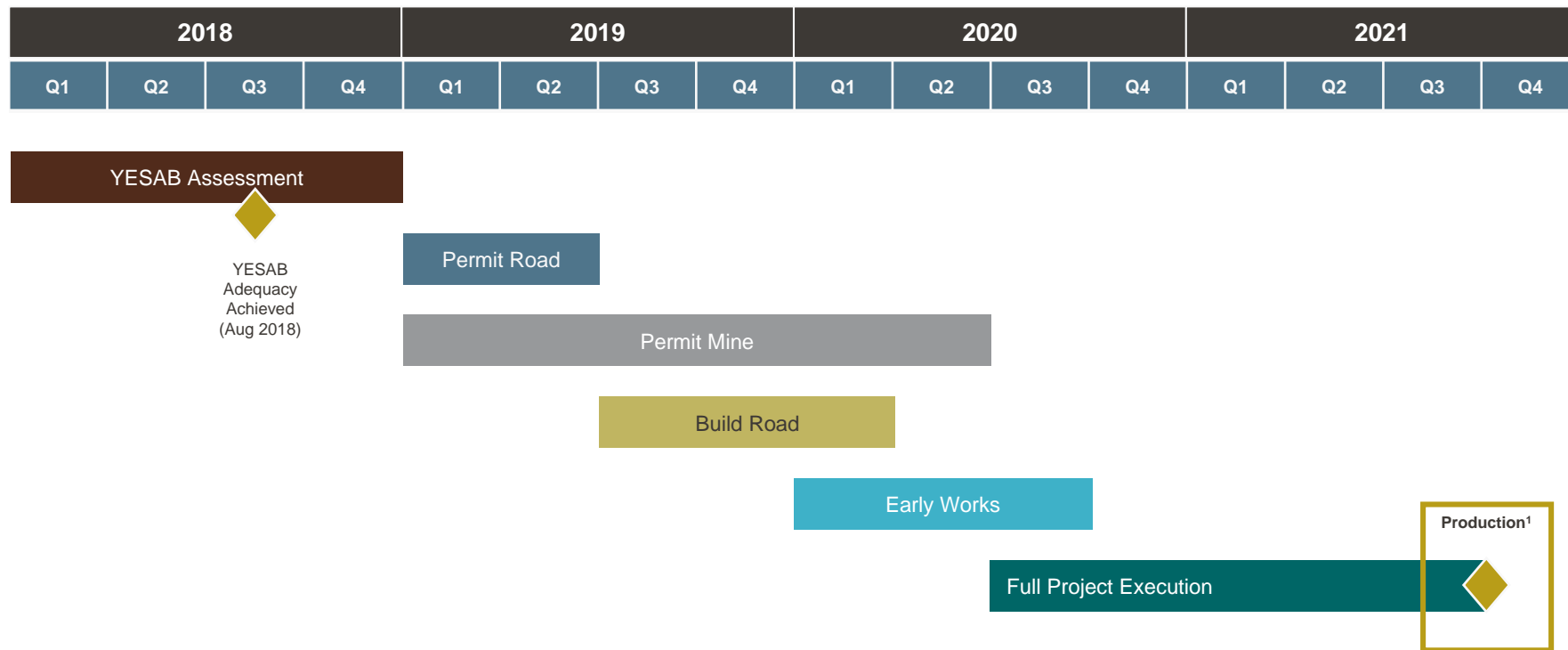


| | |
|--------------------------------------|---------------|
| Ownership | 100% |
| Location | Yukon, Canada |
| P&P gold reserves ¹ | 1.7 moz |
| M&I gold resources ¹ | 0.7 moz |
| Inferred gold resources ¹ | 0.9 moz |
| 2018 exploration budget ² | \$15M |

¹ As of June 30, 2018. Refer to the reserve and resource statement on Goldcorp's website for more details.

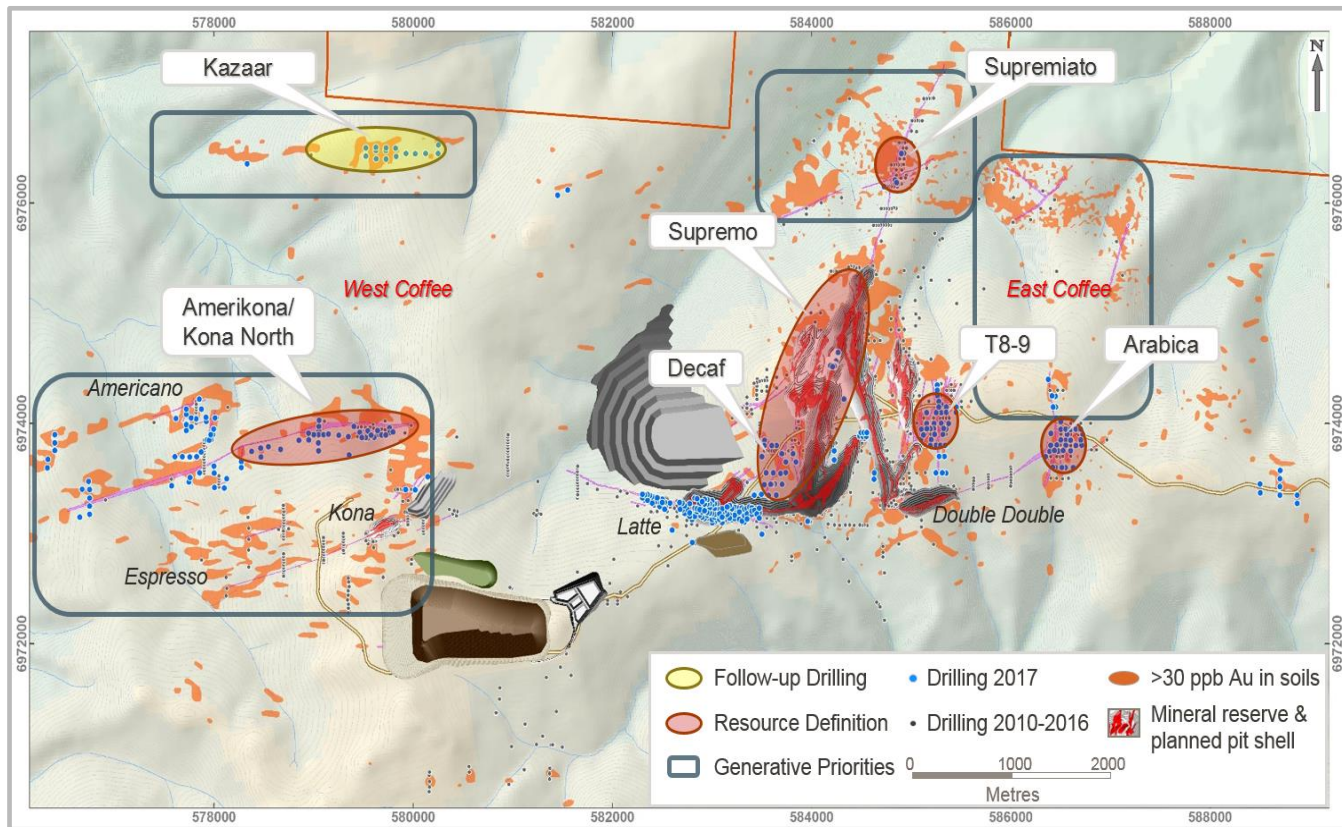
² Guidance figures are +/- 5. See appendix C for pricing assumptions and footnotes

Coffee Project Schedule & Milestones



¹ Production is subject to receipt of necessary permits.

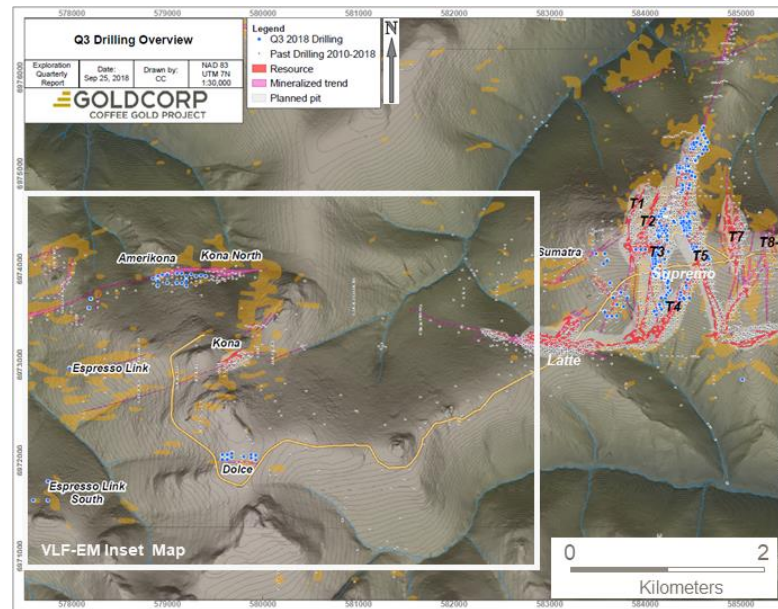
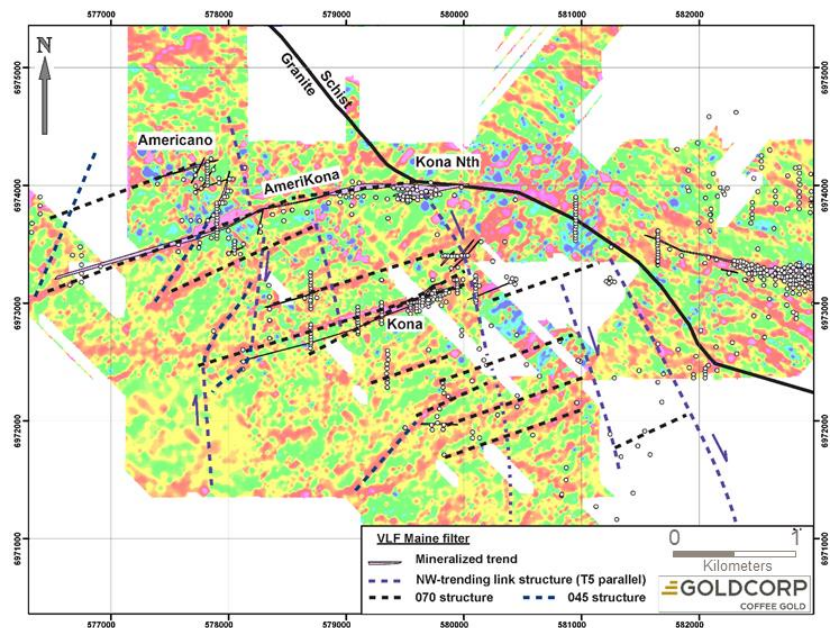
Coffee – Advancing the Exploration Potential



Coffee – Searching For New Targets

Extensive ground VLF-EM survey delineated mineralization and new structural targets

First pass drill testing of VLF-EM linear highs

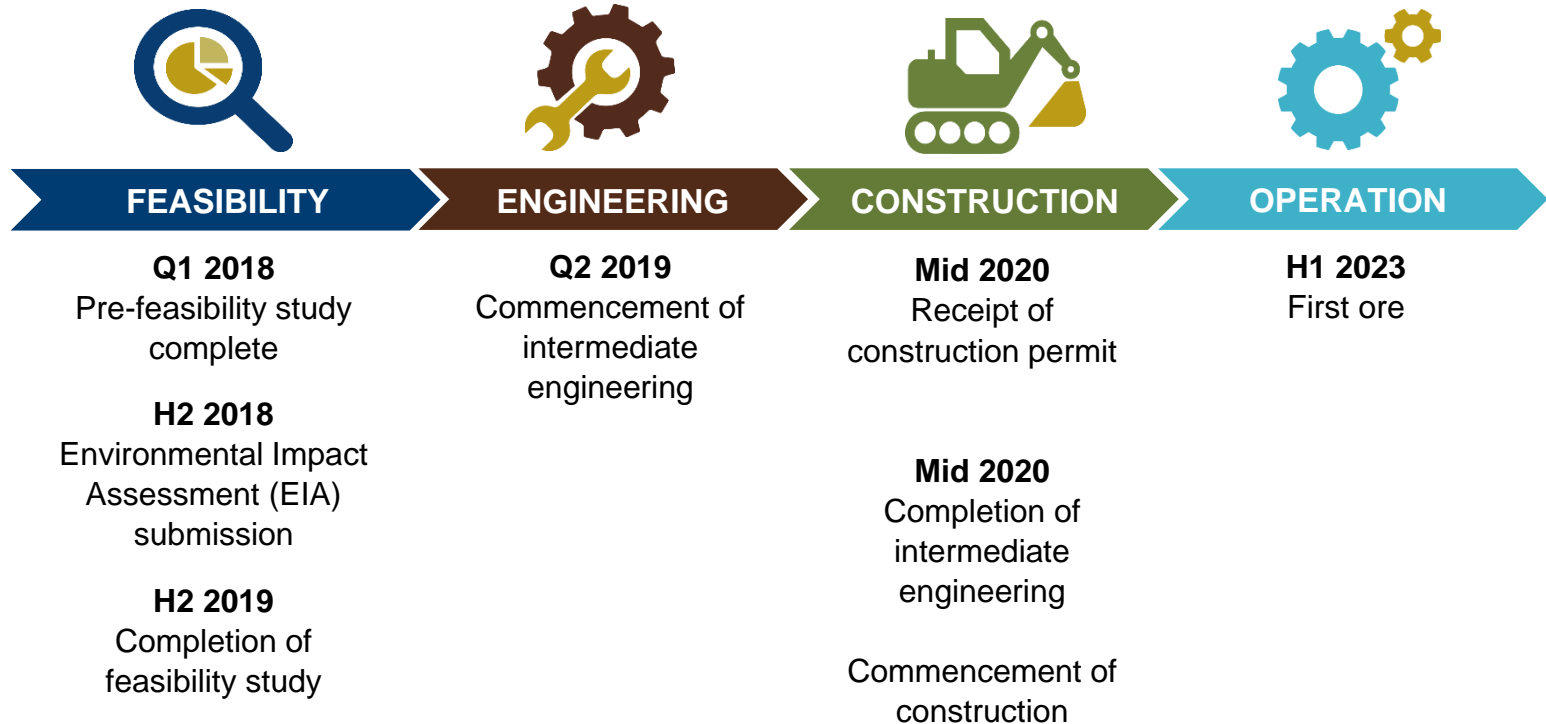


Intensive infill drilling at Supremo to improve resource confidence

Expansionary drilling at West Coffee

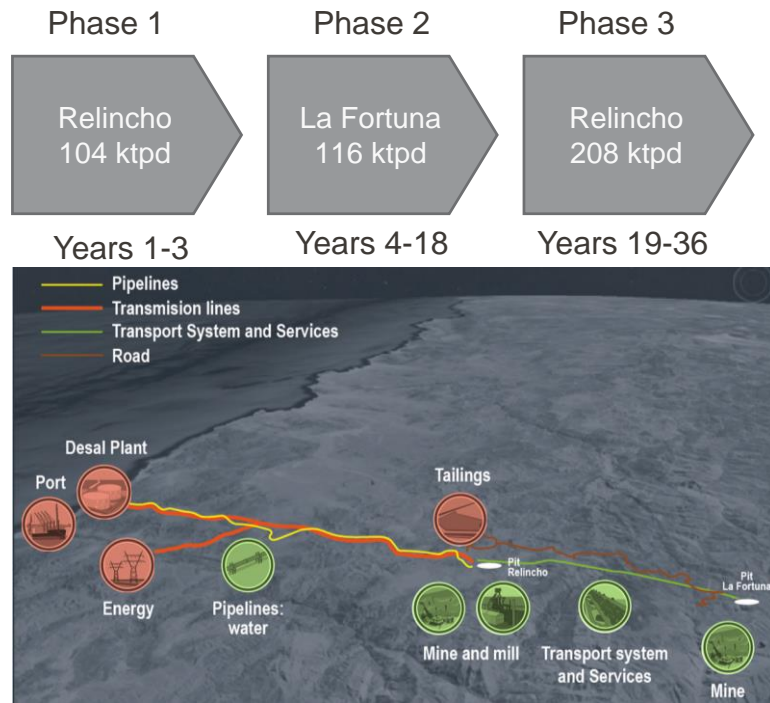
- Amerikona strike extensions and resource delineation
- VLF-EM target drilling

NuevaUnión – Anticipated Timeline



NuevaUnión – Pre-Feasibility Study Completed

Phased Development Approach



Pre-Feasibility Study Parameters (100%)

| | |
|--|-----------------------------|
| Mine Life | 36 years |
| Contained Reserve Gold Ounces ¹ | 8.9 million |
| Contained Reserve Copper Pounds ¹ | 17.9 billion |
| Plant Size (t/d): Phases 1 / 2 / 3 | 104,000 / 116,000 / 208,000 |
| Avg. Annual Gold Prod. (oz): Phases 1 / 2 / 3 | - / 395,000 / - |
| Avg. Annual Copper Prod. (klbs) : Phases 1 / 2 / 3 | 156,000 / 183,000 / 218,000 |
| Gold Grade (La Fortuna ore) | 0.48 g/t |
| Copper Grade | 0.39% |
| Strip Ratio (waste to ore) | 1.70 : 1 |
| Operating Costs | \$12 to \$13/t processed |
| Initial Capital – Phase 1 | \$3,400 to \$3,500 million |
| Major Enhancement Capital – Phase 2 | \$2,600 to \$2,700 million |
| Major Enhancement Capital – Phase 3 | \$1,000 million |
| Sustaining Capital | \$2,000 to \$2,100 million |

Refer to Appendix D for information on Reserve and Resource Reporting

¹As June 30, 2018. Refer to the reserve and resource statement on Goldcorp's website for more details

Norte Abierto Project Update – Key Activities in 2018

Updated geological model for Cerro Casale, Caspiche, and Luciano by September

- Core relogging at Cerro Casale and Caspiche deposits
- Drill program to increase geological confidence for Caspiche as well as Luciano (satellite oxide deposit)
 - First drill results at Cerro Casale confirm geological model and block model results

Complete trade-off and engineering studies on power, water, mining methods, and metallurgy

- Pre-feasibility study (PFS) on combined, optimized project expected in 2020.

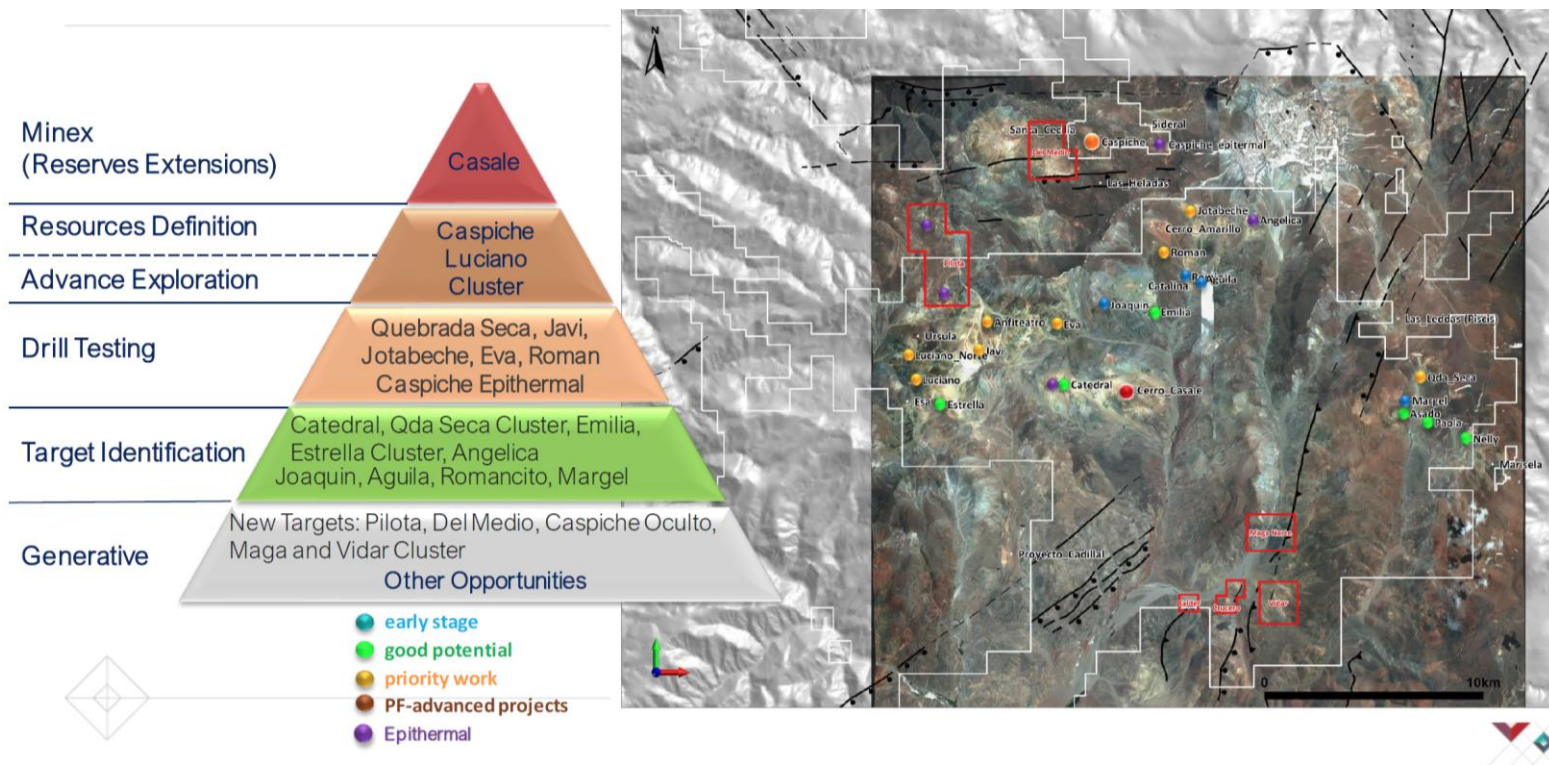
Commencing stakeholder engagement including environmental baseline monitoring, etc.



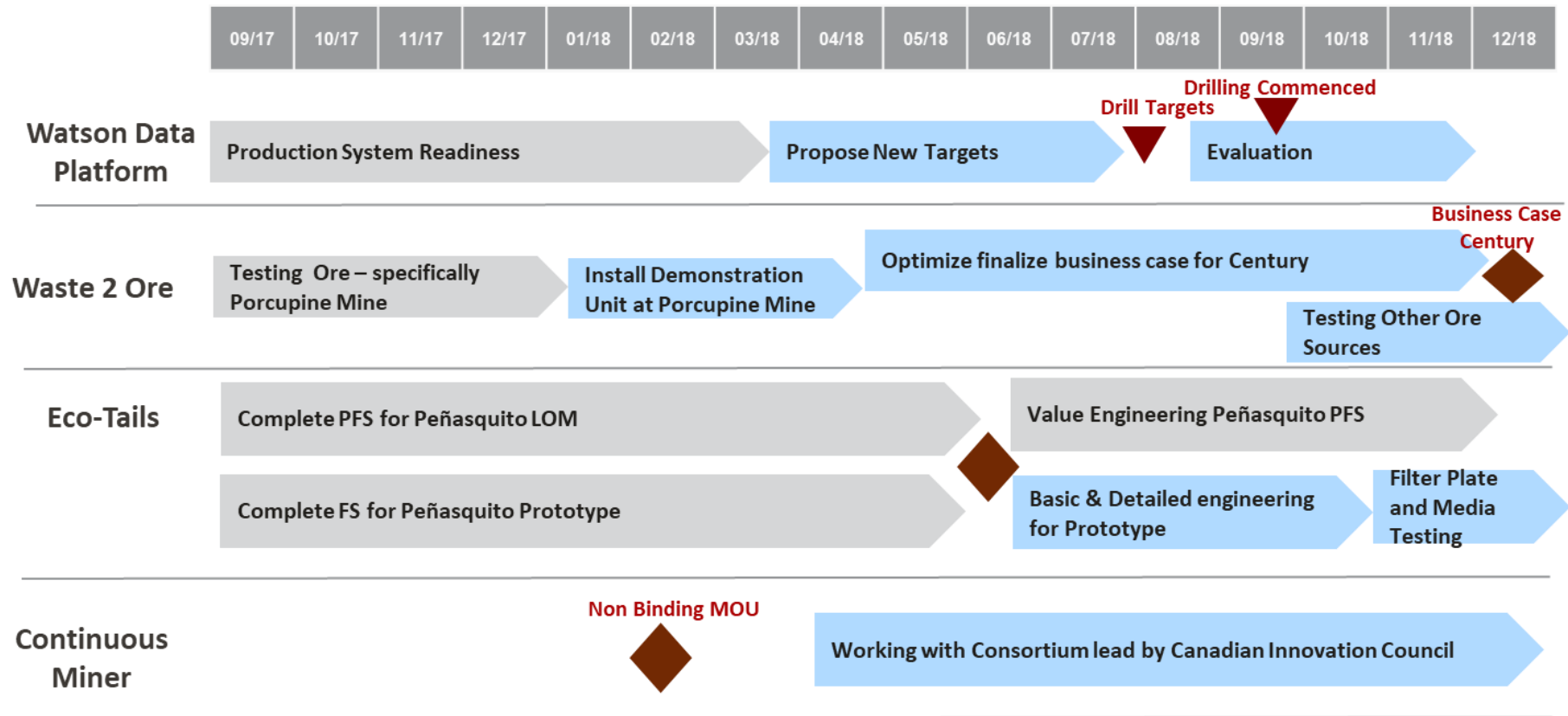
| | |
|---|-----------------------|
| Ownership | 50% |
| Location | Maricunga Belt, Chile |
| P&P gold & copper reserves ¹ | 11.6 moz & 2.9 blbs |
| M&I gold & copper resources ¹ | 13.3 moz & 3.4 blbs |
| Inferred gold & copper resources ¹ | 3.9 moz & 1.3 blbs |
| 2018 exploration budget ² | \$20M |

¹ As of June 30, 2018. Refer to the reserve and resource statement on Goldcorp's website for more detail

Norte Abierto – A Target Rich District



Innovation Timeline



March 3, 2019 | Toronto, ON

#DISRUPTMINING

PRESENTED BY  **GOLDCORP**

CO-HOSTED BY  **KPMG**

2018 Finalists:



Goldcorp Advantage

Positioned to
Deliver
Increasing
Shareholder
Value

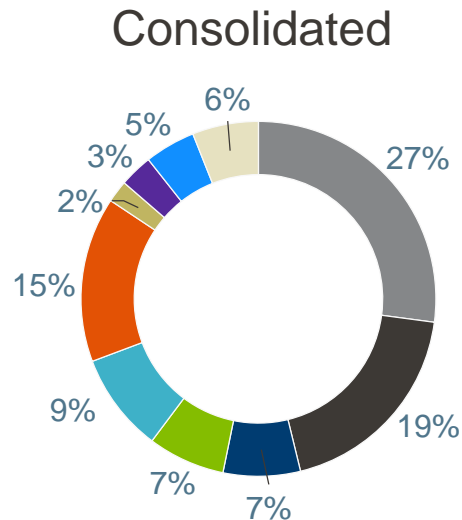
- 20/20/20 plan delivering increase in margins and returns
- \$250 million in sustainable efficiencies achieved to date, target extended to \$100 million by end of 2019
- 'Beyond 20/20' - Plan to grow reserves and production in an industry with declining reserves and production

APPENDIX A: 2018 SENSITIVITIES

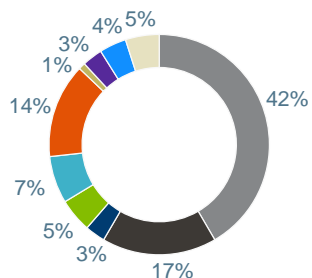
| | Base Price | Change Increments | Operating Cash Flow per Share ⁽¹⁾ | EBITDA ⁽¹⁾ (\$M) | All-In Sustaining Costs (\$/oz) ⁽¹⁾ |
|----------------------|------------|-------------------|--|-----------------------------|--|
| Gold price (\$/oz) | \$1,300 | \$100 | \$0.26 | \$240 | \$1 |
| Silver price (\$/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 |

⁽¹⁾ Refer to Appendix C for footnotes

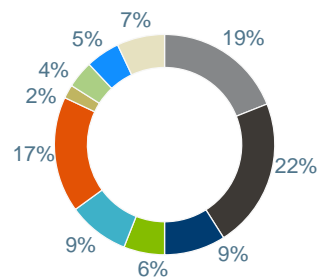
APPENDIX B: 2018E PRODUCTION COSTS



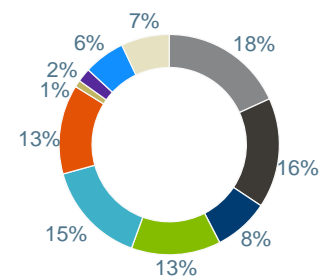
Canada



Latin America



Associates and Joint Ventures



- 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, 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: 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.

APPENDIX C: FOOTNOTES

Note 5: 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.

AISC includes total production costs incurred at the Company's mine operations, which forms the basis of the Company's by-product cash costs. The following tables provide a reconciliation of AISC per ounce to the consolidated financial statements:

Three months ended September 30, 2018
(\$ 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 (thousands) | Total AISC per ounce ^(a) |
|---|------------------------------|--------------------------|--------------------------------|---|---------------------------------|------------|--------------------|-------------------------------------|
| Total before associates and joint venture | \$ 282 | \$ 21 | \$ 2 | \$ 5 | \$ 107 | \$ 417 | 395 | \$ 1,056 |
| Associates and joint ventures | \$ 66 | \$ - | \$ - | \$ 3 | \$ 22 | \$ 91 | 113 | \$ 798 |
| Total - Attributable | \$ 348 | \$ 21 | \$ 2 | \$ 8 | \$ 129 | \$ 508 | 508 | \$ 999 |

Three months ended September 30, 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 (thousands) | Total AISC per ounce ^(a) |
|---|------------------------------|--------------------------|--------------------------------|---|---------------------------------|------------|--------------------|-------------------------------------|
| Total before associates and joint venture | \$ 220 | \$ 40 | \$ 13 | \$ 9 | \$ 127 | \$ 409 | 490 | \$ 835 |
| Associates and joint ventures | \$ 71 | \$ - | \$ - | \$ 6 | \$ 16 | \$ 93 | 116 | \$ 793 |
| Total - Attributable | \$ 291 | \$ 40 | \$ 13 | \$ 15 | \$ 143 | \$ 502 | 606 | \$ 827 |

(a) AISC may not calculate based on amounts presented in these tables due to rounding.

Three months ended September 30, 2018
(\$ millions unless stated otherwise)

| | Production costs ^(a) | 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 ^{(b)(c)} |
|---|---------------------------------|--------------------|---|-------|------------------------------|----------------|--|
| Total before associates and joint venture | \$ 424 | \$ (161) | \$ 17 | \$ 2 | \$ 282 | 395 | \$ 713 |
| Associates and joint venture | \$ 70 | \$ (21) | \$ 1 | \$ 16 | \$ 66 | 113 | \$ 576 |
| Total - Attributable | \$ 494 | \$ (182) | \$ 18 | \$ 18 | \$ 348 | 508 | \$ 683 |

Three months ended September 30, 2017
(\$ millions unless stated otherwise)

| | Production costs ^(a) | 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 ^{(b)(c)} |
|---|---------------------------------|--------------------|---|---------|------------------------------|----------------|--|
| Total before associates and joint venture | \$ 459 | \$ (268) | \$ 32 | \$ (3) | \$ 220 | 490 | \$ 451 |
| Associates and joint venture | \$ 106 | \$ (22) | \$ 2 | \$ (15) | \$ 71 | 116 | \$ 617 |
| Total - Attributable | \$ 565 | \$ (290) | \$ 34 | \$ (18) | \$ 291 | 606 | \$ 483 |

- (a) Production costs includes \$12 million in royalties for the three months ended September 30, 2018 (three months ended September 30, 2017 - \$19 million).
- (b) Total cash costs: by-product per ounce may not calculate based on amounts presented in these tables due to rounding.
- (c) If silver, copper, lead and zinc were treated as co-products, total cash costs for the three months ended September 30, 2018 would have been \$701 per ounce of gold (three months ended September 30, 2017 - \$663 per ounce).

APPENDIX C: FOOTNOTES

Note 6: 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 Pueblo Viejo, Alumbraera, NuevaUnión and Leagold'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.

The following table provides a reconciliation of net cash provided by operating activities in the consolidated financial statements to Goldcorp's share of adjusted operating cash flows:

| | Three months ended September 30 | | Nine months ended September 30 | |
|--|------------------------------------|---------------|-----------------------------------|---------------|
| | 2018 | 2017 | 2018 | 2017 |
| Net cash provided by operating activities of continuing operations | \$ 193 | \$ 315 | \$ 622 | \$ 700 |
| Change in working capital | (63) | (57) | 57 | 43 |
| Adjusted operating cash flows provided by Pueblo Viejo, Alumbraera and Leagold | 41 | 50 | 152 | 200 |
| Goldcorp's share of adjusted operating cash flows | \$ 171 | \$ 308 | \$ 831 | \$ 943 |

APPENDIX C: FOOTNOTES

Note 7: Earnings before interest, taxes and depreciation and amortization ("EBITDA") and 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. EBITDA is calculated, on an attributable basis, to include the Company's share of Pueblo Viejo, Alumbra, NuevaUnión and Leagold as net earnings (loss) before taxes, depreciation and depletion, finance income and finance costs. Adjusted EBITDA also removes the impact of impairments or reversals of impairment and other non-cash expenses or recoveries as the Company does not believe they are reflective of the Company's ability to generate liquidity and its core operating results.

The Company believes that, in addition to conventional measures prepared in accordance with GAAP, the Company and certain investors use EBITDA and Adjusted EBITDA as an indicator of the Company's ability to generate liquidity by producing operating cash flow to fund working capital needs, service debt obligations and fund capital expenditures. EBITDA is also frequently used by investors and analysts for valuation purposes whereby EBITDA is multiplied by a factor or "EBITDA multiple" that is based on an observed or inferred relationship between EBITDA and market values to determine the approximate total enterprise value of a company.

EBITDA and Adjusted EBITDA are intended to provide additional information to investors and analysts and do not have any standardized definition under IFRS, and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. EBITDA and Adjusted EBITDA exclude the impact of cash costs of financing activities and taxes, and the effects of changes in operating working capital balances, and therefore are not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Other companies may calculate EBITDA and Adjusted EBITDA differently.

The following table provides a reconciliation of net earnings in the consolidated financial statements to EBITDA and Adjusted EBITDA:

| | Three months ended September 30 | | Nine months ended September 30 | |
|--|------------------------------------|---------------|-----------------------------------|-----------------|
| | 2018 | 2017 | 2018 | 2017 |
| Net earnings | \$ (101) | \$ 111 | \$ (165) | \$ 416 |
| Income tax expense (recovery) | 16 | (19) | 176 | (124) |
| Depreciation and depletion | 227 | 250 | 734 | 735 |
| Finance income | (9) | (10) | (28) | (29) |
| Finance costs | 29 | 31 | 85 | 104 |
| EBITDA | \$ 162 | \$ 363 | \$ 802 | \$ 1,102 |
| Share of net earnings related to associates and joint venture | (13) | (27) | (60) | (128) |
| Associates and joint venture EBITDA | 82 | 59 | 242 | 260 |
| Reversal of impairment of mining interests, net | — | — | — | (3) |
| Loss on disposition of mining interest, net of transaction costs | — | — | — | 6 |
| Non-cash share-based compensation | 6 | 5 | 20 | 22 |
| Adjusted EBITDA | \$ 237 | \$ 400 | \$ 1,004 | \$ 1,259 |

The following table provides a reconciliation of net cash provided by operating activities in the consolidated financial statements to EBITDA and Adjusted EBITDA:

| | Three months ended September 30 | | Nine months ended September 30 | |
|--|------------------------------------|---------------|-----------------------------------|-----------------|
| | 2018 | 2017 | 2018 | 2017 |
| Net cash provided by operating activities | \$ 193 | \$ 315 | \$ 622 | \$ 700 |
| Current income tax expense | 24 | 70 | 81 | 187 |
| Share of net earnings related to associates and joint venture | 13 | 27 | 60 | 128 |
| Reversal of impairment of mining interests, net | — | — | — | 3 |
| Increase in working capital | (63) | (57) | 57 | 43 |
| Finance costs | 29 | 31 | 85 | 104 |
| Finance income | (9) | (10) | (28) | (29) |
| Other non-cash adjustments | (25) | (13) | (75) | (34) |
| EBITDA | \$ 162 | \$ 363 | \$ 802 | \$ 1,102 |
| Share of net earnings related to associates and joint venture | (13) | (27) | (60) | (128) |
| Associates and joint venture EBITDA | 82 | 59 | 242 | 260 |
| Reversal of impairment of mining interests, net | — | 0 | — | (3) |
| Loss on disposition of mining interest, net of transaction costs | — | 0 | — | 6 |
| Non-cash share-based compensation | 6 | 5 | 20 | 22 |
| Adjusted EBITDA | \$ 237 | \$ 400 | \$ 1,004 | \$ 1,259 |

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 press release relating to Canadian exploration results was reviewed and approved by Tim Smith, MSc, P.Geo., Director Exploration Canada for Goldcorp, and a "qualified person" as defined by National Instrument 43-101. Scientific and technical information in this press release relating to Latin American exploration results was reviewed and approved by Iain Kelso, P.Geo., Director Exploration Latam 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, 2017 and the current technical report for each of those properties, all available at 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.



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Trading Symbols | NYSE: GG; TSE: G

Investor Relations | 1-800-567-6223 | info@goldcorp.com