TOGETHER, CREATING SUSTAINABLE VALUE
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 (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”, “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 or regulations, or the enforcement thereof, tax rates and policies, political or economic developments in the Company’s 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 new mining 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 resource and reserve estimates; production rates; capital expenditures; costs of construction; cost overruns; timing of development of new deposits; costs, timing and completion of new development projects; possible variations in gold 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 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 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.
Fed goes from hawkish to dovish to hawkish
- Economic growth lower than expected
- Tightening cycle underway

Deteriorating global economic outlook
- Negative real and nominal rates
- Deflation
- Brexit
- China

Gold Price vs Real Interest Rates

Source: Bloomberg as of February 21, 2017
INDUSTRY PRODUCTION & RESERVES DECLINING, AISC BOTTOMING

Gold Reserves\(^1\) Declined Over Past Five Years

![Gold Reserves Graph]

Production\(^2\) & All-In Sustaining Costs\(^2\)

![Production Graph]

\(^1\) Source: Company reports as of December 31, 2016: Agnico-Eagle, Anglogold, Barrick, Kinross, Newmont, Newcrest, Yamana; as of June 30, 2016: Harmony; as of December 31, 2015: Goldfields

\(^2\) Street consensus (including Anglogold, Agnico-Eagle, Barrick, Goldfields, Harmony, Kinross, Newcrest, Newmont, Yamana,) as compiled by RBC
GOLDCORP’S 5-YEAR GROWTH TO INCREASE NAV PER SHARE

- **Production**: 20% Growth
- **Reserves**: 20% Growth
- **AISC**: 20% Reduction

Together, creating sustainable value.

2021
OUR STRATEGY

Gold Focused

Growth in Net Asset Value

Responsible Mining Practices

Safe, Profitable Production

Low Political Risk

Strong Balance Sheet

together creating sustainable value

Organic growth / mine-life extension through brownfield exploration at existing camps

Operational excellence by optimizing existing mines through efficiencies and innovation

Large, long-life assets give exposure to economies of scale

Disciplined capital allocation based on risk-adjusted hurdle rates

Advancing internal pipeline following the Goldcorp Investment Framework

Investment-grade rating ensures access to capital

Net debt/EBITDA\(^1\) <1x is the long-term goal

Dividends to continue at a sustainable rate

\(^1\)See Appendix C
Clear Vision

Gold production of 3 to 4 million ounces from six to eight large-scale camps

- Economies of scale and geological prospectivity are expected to drive low costs and NAVPS growth
- Coffee and NuevaUnión opportunities represent potential new large-scale camps
- Continued divestment of non-core assets reflects disciplined portfolio optimization and management focus on scale
GROWTH IN PRODUCTION\textsuperscript{1}

Together, creating sustainable value

\textbf{2017}

\textbf{2.5 MILLION OZ\textsuperscript{2}}

- Complete ramp-up at Éléonore and Cerro Negro
- Increased grade at Peñasquito following stripping
- Pyrite leach project at Peñasquito
- Materials handling project at Musselwhite
- Coffee and Borden projects

\textbf{2021}

\textbf{3 MILLION OZ}

- Additional optionality
  - Cochennour
  - HG Young
  - Dome Century
  - NuevaUnión

\textsuperscript{1} Refer to Appendix C for mine by mine production
\textsuperscript{2} Production estimate is +/- 5%
GROWTH IN RESERVES FROM EXISTING PORTFOLIO

As of June 30, 2016, refer to the reserves and resources in Appendix D for further information.

(1) As of June 30, 2016, refer to the reserves and resources in Appendix D for further information.
REDUCTION IN AISC

2017

$850/OZ

2021

$700/OZ

$250 MILLION IN ANNUAL SUSTAINABLE EFFICIENCIES
INCREASED METALS PRODUCTION
LOWER SUSTAINING CAPITAL EXPENDITURES
OPTIMIZATION OF ASSETS

(1) AISC estimate is +/- 5%, refer to Appendix C for budget assumptions and Appendix E for mine by mine guidance
Identified 60% of $250M target; 40% savings expected to be fully realized in 2017, on track to be achieved in 2018

- $50–$60M Peñasquito
- $30–$50M Other Canadian Sites
- $30–$40M Porcupine
- $60–$70M Cerro Negro
- $50–$60M G&A / Corp.

$250M Annual Sustained Cash Flow Improvement

(1) Desjardins research report, April 29, 2016
CATEGORY BREAKDOWN OF $250M TARGET

- **COST REDUCTIONS**: 55%
- **VOLUME INCREASES**: 40%
- **CAPEX REDUCTION**: 5%

$250M TARGET IN ANNUAL SUSTAINABLE EFFICIENCIES
<table>
<thead>
<tr>
<th>Project</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
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</thead>
<tbody>
<tr>
<td>Peñasquito – Pyrite Leach</td>
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<tr>
<td>Musselwhite – Materials Handling</td>
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<tr>
<td>Porcupine – Borden</td>
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<tr>
<td>Coffee¹</td>
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<tr>
<td>NuevaUnión</td>
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<tr>
<td>Porcupine – Century Project</td>
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<tr>
<td>Red Lake – Cochenour²</td>
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<tr>
<td>Red Lake – HG Young</td>
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</table>

1 Coffee project has completed a feasibility study and will begin construction upon receipt of permits.
2 Starter Mine approach; will gain better information during pre-feasibility stage to determine timing of feasibility and execution.
Optimizing to Drive Consistent Production

- Undertaking significant stripping phase of Peñasco pit over the next three years
- Pre-stripping of Chile Colorado expected to commence in Q2 2017
- Advancing Pyrite Leach Project to first gold in Q1 2019
  - Capital spend of ~$420M
  - Expected to add incremental annual production
    - Gold: 100,000 – 140,000oz
    - Silver: 4.0m – 6.0moz
- Exploration potential in a mineral rich district
  - Target generation exercise underway

---

Ownership | 100%
Location | Zacatecas, Mexico
P&P gold reserves<sup>1</sup> | 10.02moz
M&I gold resources<sup>1</sup> | 2.81moz
Inferred gold resources<sup>1</sup> | 0.27moz
2017E exploration budget<sup>2</sup> | $10M
2017E gold production<sup>2</sup> | 410,000
2017E AISC<sup>2</sup> | $825
2017E capex<sup>2</sup> | $585M

<sup>(1)</sup> Refer to Appendix D for further information on the reserves and resources
<sup>(2)</sup> Figures are +/- 5%, refer to Appendix C for pricing assumptions
Core Asset with Low Costs and Strong Production

- Restructuring complete
- Focus on improving productivity
  - Development rates
  - Optimization of mine sequencing
  - On track to ramp-up to 4,000tpd in H2 2018
- Completed pre-feasibility study for Marianas Complex
  - Mariana Norte in development
  - Emilia vein to commence development in H2 2017
- Aggressive exploration program underway in a prospective district
  - Portfolio of 32 targets

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<table>
<thead>
<tr>
<th>Ownership</th>
<th>100%</th>
</tr>
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<tbody>
<tr>
<td>Location</td>
<td>Santa Cruz, Argentina</td>
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<tr>
<td>P&amp;P gold reserves(^1)</td>
<td>4.85moz</td>
</tr>
<tr>
<td>M&amp;I gold resources(^1)</td>
<td>1.37moz</td>
</tr>
<tr>
<td>Inferred gold resources(^1)</td>
<td>0.28moz</td>
</tr>
<tr>
<td>2017E exploration budget(^2)</td>
<td>$20M</td>
</tr>
<tr>
<td>2017E gold production(^2)</td>
<td>410,000</td>
</tr>
<tr>
<td>2017E AISC(^2)</td>
<td>$685</td>
</tr>
<tr>
<td>2017E capex(^2)</td>
<td>$115M</td>
</tr>
</tbody>
</table>

\(^1\) Refer to Appendix D for further information on the reserves and resources
\(^2\) Figures are +/- 5%, refer to Appendix C for pricing assumptions and footnotes
ÉLÉONORE CAMP

Optimizing the Ore Body to Ramp Up Production

• Production shaft and ore handling system commissioned; expected to drive efficiencies and reduce operating costs

• Development of fifth mining horizon on track

• Life of mine study underway to determine the sustainable mining rate

• Significant new infrastructure in underexplored region
  • Expected extensions to the Roberto deposit
  • Exploring surface targets with the potential for satellite deposits

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<tbody>
<tr>
<td>Ownership</td>
<td>100%</td>
</tr>
<tr>
<td>Location</td>
<td>Quebec, Canada</td>
</tr>
<tr>
<td>P&amp;P gold reserves¹</td>
<td>4.57moz</td>
</tr>
<tr>
<td>M&amp;I gold resources¹</td>
<td>0.93moz</td>
</tr>
<tr>
<td>Inferred gold resources¹</td>
<td>2.35moz</td>
</tr>
<tr>
<td>2017E exploration budget²</td>
<td>$10M</td>
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<tr>
<td>2017E gold production²</td>
<td>315,000</td>
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<tr>
<td>2017E AISC²</td>
<td>$985</td>
</tr>
<tr>
<td>2017E capex²</td>
<td>$125M</td>
</tr>
</tbody>
</table>

¹ Refer to Appendix D for further information on the reserves and resources
² Figures are +/- 5%, refer to Appendix C for pricing assumptions and footnotes
Re-Invigorating a Century Old Camp

- Advancing Borden Project to provide an additional source of ore
  - All material permits received
- Pre-feasibility study underway at Century Project to develop a new large-scale open pit
- Focus on increasing efficiencies and driving down costs
- Exploration opportunities in one of the world’s most prolific gold belts
  - Advancing testing on a number of targets
  - District-wide generative study underway

| Ownership | 100% |
| Location | Ontario, Canada |
| P&P gold reserves\(^1\) | 2.28moz |
| M&I gold resources\(^1\) | 8.52moz |
| Inferred gold resources\(^1\) | 2.38moz |
| 2017E exploration budget\(^2\) | $10M |
| 2017E gold production\(^2\) | 285,000 |
| 2017E AISC\(^2\) | $900 |
| 2017E capex\(^2\) | $130M |

\(^1\) Refer to Appendix D for further information on the reserves and resources
\(^2\) Figures are +/- 5%, refer to Appendix C for pricing assumptions and footnotes
Pre-feasibility study underway

- Resource estimate\(^1\) incorporates conservative mining dilution and strip ratio assumptions
- Existing pit: ~950 metre diameter and ~340 metre depth; Potential pit expansion: ~1800 metre diameter and ~590 metre depth
RED LAKE CAMP

Lowering Costs for Long-Term Sustainability

• Advancing Cochenour and HG Young projects
  • Potential to sequence following depletion of High Grade Zone

• Improving development rates
  • Increasing effectiveness, material movement and reliability improvements

• Driving down fixed costs through infrastructure rationalization
  • Number 1 shaft and Red Lake mill on care and maintenance; Campbell shaft in Q2 2017

• Exploration upside
  • Multiple targets being tested

(1) Refer to Appendix D for further information on the reserves and resources
(2) Figures are +/- 5%, refer to Appendix C for pricing assumptions and footnotes
Entry into a Prospective New Camp

- High-grade, high recovery heap leach project in a top tier mining jurisdiction; camp scale potential
- Advancing towards commercial production Q1 2021
  - Engagement underway with First Nations communities
  - Environmental Socioeconomic Assessment application expected to be submitted Q1 2017

Exploration potential to drive increasing NAV

- Large and underexplored land package (+60,000 hectares)
- Evaluating early stage (identified) targets to develop pipeline of future growth opportunities
- Diamond drilling underway on seven targets with well-defined gold in soil anomalies

Ownership | 100%
Location | Yukon, Canada
P&P gold reserves$ | 2.16moz
M&I gold resources$ | 0.69moz
Inferred gold resources$ | 2.21moz
2017E exploration budget$ | $8M

(1) Refer to Appendix D for further information on the reserves and resources
(2) Figures are +/- 5%, refer to Appendix C for pricing assumptions and footnotes
EXPLORATION DRILLING HIGHLIGHTS\(^1\) IN H2 2016

[Map showing exploration results with various drill intersections and grades]

1. Kona: 2.4 g/t Au 50m
2. Latte West: 3.1 g/t Au 5m
3. Sumatra: 5.3 g/t Au 9.1m
4. Macchiato: 5.4 g/t Au 5m
5. Supremiato: 4.5 g/t Au 15m
6. Cappuccino: 6.6 g/t Au 5m
7. Americano: 2.7 g/t Au 29m
8. Espresso: 1.1 g/t Au 21.3m
9. Supremo: 4.5 g/t Au 15m
10. Kazaar: 1 g/t Au 6m
11. Kona North: 3.1 g/t Au 5m
12. Sumatra: 5.3 g/t Au 9.1m
13. Macchiato: 5.4 g/t Au 5m
14. Supremiato: 4.5 g/t Au 15m
15. Cappuccino: 6.6 g/t Au 5m
16. Arabica: 5.3 g/t Au 9.1m
17. Kona North: 2.4 g/t Au 50m
18. Latte West: 3.1 g/t Au 5m
19. Sumatra: 5.3 g/t Au 9.1m
20. Macchiato: 5.4 g/t Au 5m
21. Supremiato: 4.5 g/t Au 15m
22. Cappuccino: 6.6 g/t Au 5m
23. Americano: 2.7 g/t Au 29m
24. Espresso: 1.1 g/t Au 21.3m
25. Supremo: 4.5 g/t Au 15m
26. Kazaar: 1 g/t Au 6m
27. Kona North: 3.1 g/t Au 5m
28. Sumatra: 5.3 g/t Au 9.1m
29. Macchiato: 5.4 g/t Au 5m
30. Supremiato: 4.5 g/t Au 15m
31. Cappuccino: 6.6 g/t Au 5m
32. Americano: 2.7 g/t Au 29m
33. Espresso: 1.1 g/t Au 21.3m
34. Supremo: 4.5 g/t Au 15m
35. Kazaar: 1 g/t Au 6m
36. Kona North: 3.1 g/t Au 5m
37. Sumatra: 5.3 g/t Au 9.1m
38. Macchiato: 5.4 g/t Au 5m
39. Supremiato: 4.5 g/t Au 15m
40. Cappuccino: 6.6 g/t Au 5m
41. Americano: 2.7 g/t Au 29m
42. Espresso: 1.1 g/t Au 21.3m
43. Supremo: 4.5 g/t Au 15m
44. Kazaar: 1 g/t Au 6m
45. Kona North: 3.1 g/t Au 5m
46. Sumatra: 5.3 g/t Au 9.1m
47. Macchiato: 5.4 g/t Au 5m
48. Supremiato: 4.5 g/t Au 15m
49. Cappuccino: 6.6 g/t Au 5m

1See Goldcorp New Release dated October 26, 2016 titled ‘Goldcorp Reports Updated Reserves and Resources; Provides Overview of Renewed Exploration Strategy and Results’ for further information on drill results.
Positioned to Deliver Increasing Shareholder Value

- 20/20/20 growth strategy to drive increasing NAV per share
- Decentralization and optimization targeted to deliver $250 million in sustainable annual efficiencies in 2018
- Reinvest free cash flow into robust pipeline of projects, de-leverage and pay a sustainable dividend
- Growth in reserves and production in an industry with declining reserves and production
### APPENDIX A: 2017 SENSITIVITIES

**Base Price**

<table>
<thead>
<tr>
<th></th>
<th>Base Price</th>
<th>Change Increments</th>
<th>Operating Cash Flow per Share&lt;sup&gt;(1)&lt;/sup&gt;</th>
<th>All-In Sustaining Costs ($/oz)&lt;sup&gt;(1)&lt;/sup&gt;</th>
<th>Free Cash Flow&lt;sup&gt;(1)&lt;/sup&gt; ($M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold price ($/oz)</td>
<td>$1,250</td>
<td>$100</td>
<td>$0.27</td>
<td>$1</td>
<td>$231</td>
</tr>
<tr>
<td>Silver price ($/oz)</td>
<td>$19.00</td>
<td>$3.00</td>
<td>$0.07</td>
<td>$26</td>
<td>$63</td>
</tr>
<tr>
<td>Canadian dollar</td>
<td>$1.30</td>
<td>10%</td>
<td>$0.09</td>
<td>$38</td>
<td>$115</td>
</tr>
<tr>
<td>Mexican peso</td>
<td>$19.00</td>
<td>10%</td>
<td>$0.04</td>
<td>$9</td>
<td>$49</td>
</tr>
</tbody>
</table>

<sup>(1)</sup> Refer to Appendix C for footnotes.
APPENDIX B: 2017 PRODUCTION COSTS

Consolidated

- Labour: 19%
- Contractors: 11%
- Fuel Costs: 7%
- Power: 5%
- Maintenance Parts: 5%
- Consumables: 4%
- Tires: 2%
- Explosives: 2%
- Site Costs: 2%
- Others: 3%

Canada

- Labour: 26%
- Contractors: 14%
- Fuel Costs: 17%
- Power: 11%
- Maintenance Parts: 16%
- Consumables: 14%
- Tires: 3%
- Explosives: 5%
- Site Costs: 7%
- Others: 9%

Latin America

- Labour: 39%
- Contractors: 17%
- Fuel Costs: 24%
- Power: 11%
- Maintenance Parts: 10%
- Consumables: 7%
- Tires: 5%
- Explosives: 4%
- Site Costs: 5%
- Others: 6%

Associates and Joint Ventures

- Labour: 18%
- Contractors: 14%
- Fuel Costs: 15%
- Power: 19%
- Maintenance Parts: 11%
- Consumables: 7%
- Tires: 2%
- Explosives: 3%
- Site Costs: 5%
- Others: 6%
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=$19.00/oz, 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=$19.00/oz, 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 on an attributable (or Goldcorp’s share) basis are included. Attributable performance measures include the Company’s mining operations, including its discontinued operation, and projects, and the Company’s share of Alumbrera, Pueblo Viejo 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, 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 includes 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, 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: 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/EBITDA is a non-GAAP performance measure. 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 and it has no standardized meaning. Net debt is calculated, on an attributable basis, to include the Company’s share of Alumbrera and Pueblo Viejo, by adding short-term and long-term debt less cash and cash equivalents. EBITDA is calculated, on an attributable basis, to include the Company’s share of Alumbrera and Pueblo Viejo, as adjusted net (loss) earnings before taxes, depreciation and depletion, and finance costs.

Note 7: Free cash flow is a non-GAAP performance measure which the Company believes, in addition to conventional measures prepared in accordance with GAAP, the Company and certain investors use to evaluate the Company's ability to generate cashflows. 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. Free cash flows are calculated by deducting from net cash provided by operating activities, Goldcorp's share of expenditures on mining interests, deposits on mining interest expenditures and capitalized interest paid, and adding Goldcorp's share of net cash provided by operating activities from Alumbrera, Pueblo Viejo and Project Corridor.
# APPENDIX D: GOLD MINERAL RESERVES

GOLDCORP MINERAL RESERVES

<table>
<thead>
<tr>
<th>Gold</th>
<th>Proven</th>
<th>Probable</th>
<th>Proven and Probable</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Tonnage</td>
<td>Grade</td>
<td>Contained</td>
</tr>
<tr>
<td></td>
<td>mt</td>
<td>g/t</td>
<td>m oz</td>
</tr>
</tbody>
</table>

Effective Date: June 30, 2016

Note - JV’s Effective Date: December 31, 2016

|    | Alumbrera | 37.5% | 15.11 | 0.39 | 0.19 | 1.43 | 0.37 | 0.02 | 16.54 | 0.39 | 0.21 |
|    | Borden | 100.0% | - | - | - | 4.12 | 7.14 | 0.93 | 4.12 | 7.14 | 0.99 |
|    | Camino Rojo | 100.0% | - | - | - | 75.52 | 0.70 | 1.70 | 75.52 | 0.70 | 1.70 |
|    | Cerro Blanco | 100.0% | - | - | - | - | - | - | - | - | - |
|    | Cerro Negro | 100.0% | 5.02 | 9.86 | 1.59 | 11.64 | 8.72 | 3.26 | 16.66 | 9.06 | 4.85 |
|    | Cochenour | 100.0% | - | - | - | 46.36 | 1.45 | 2.16 | 46.36 | 1.45 | 2.16 |
|    | Coffee | 100.0% | - | - | - | 160.91 | 0.56 | 2.91 | 138.62 | 0.35 | 1.55 | 299.53 | 0.46 | 4.46 |
|    | El Morro | 100.0% | 3.09 | 6.72 | 0.67 | 20.35 | 5.97 | 3.90 | 23.44 | 6.07 | 4.57 |
|    | Éléonore | 100.0% | 23.88 | 0.75 | 0.57 | 16.83 | 1.65 | 0.89 | 40.71 | 1.12 | 1.47 |
|    | Marlin | 100.0% | 0.42 | 4.08 | 0.05 | 0.09 | 4.18 | 0.01 | 0.50 | 4.10 | 0.07 |
|    | Musselwhite | 100.0% | 5.17 | 6.79 | 0.69 | 5.04 | 6.14 | 0.99 | 8.21 | 6.39 | 1.69 |
|    | Noche Buena | 100.0% | - | - | - | - | - | - | - | - | - |
|    | Peñasquito Heap Leach | 100.0% | 8.42 | 0.40 | 0.11 | 2.06 | 0.39 | 0.03 | 10.47 | 0.40 | 0.13 |
|    | Peñasquito Mill | 100.0% | 393.84 | 0.58 | 7.38 | 195.16 | 0.40 | 2.50 | 589.00 | 0.52 | 9.89 |
|    | Porcupine | 100.0% | 7.86 | 2.59 | 0.63 | 37.83 | 1.34 | 1.82 | 45.70 | 1.55 | 2.28 |
|    | Pueblo Viejo | 100.0% | 40.45 | 2.82 | 3.67 | 16.77 | 3.19 | 1.72 | 57.21 | 2.93 | 5.39 |
|    | Red Lake | 100.0% | 1.28 | 11.71 | 0.48 | 6.26 | 7.67 | 1.54 | 7.55 | 8.36 | 2.03 |
|    | San Nicolas | 21.0% | - | - | - | - | - | - | - | - | - |

|    | Totals | 663.45 | 0.89 | 18.98 | 578.07 | 1.23 | 22.85 | 1,241.52 | 1.05 | 41.83 |
## APPENDIX D: GOLD MINERAL RESOURCES

### GOLDCORP MINERAL RESOURCES

<table>
<thead>
<tr>
<th>Location</th>
<th>Measured</th>
<th></th>
<th>Indicated</th>
<th></th>
<th>Measured &amp; Indicated</th>
<th></th>
<th>Inferred</th>
<th></th>
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</thead>
<tbody>
<tr>
<td></td>
<td>Tonnage</td>
<td>Grade</td>
<td>Contained</td>
<td>Tonnage</td>
<td>Grade</td>
<td>Contained</td>
<td>Tonnage</td>
<td>Grade</td>
</tr>
<tr>
<td></td>
<td>mt</td>
<td>g/t</td>
<td>m oz</td>
<td>mt</td>
<td>g/t</td>
<td>m oz</td>
<td>mt</td>
<td>g/t</td>
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<tr>
<td>Gold</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Alumbrera</td>
<td>37.5%</td>
<td>14.89</td>
<td>0.28</td>
<td>0.14</td>
<td>1.05</td>
<td>0.21</td>
<td>0.01</td>
<td>15.94</td>
</tr>
<tr>
<td>Borden</td>
<td>100.0%</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>3.02</td>
<td>5.77</td>
<td>0.56</td>
<td>3.02</td>
</tr>
<tr>
<td>Camino Rojo</td>
<td>100.0%</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>223.08</td>
<td>1.05</td>
<td>7.50</td>
<td>223.08</td>
</tr>
<tr>
<td>Cerro Blanco</td>
<td>100.0%</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2.05</td>
<td>12.69</td>
<td>0.84</td>
<td>2.05</td>
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<tr>
<td>Cerro Negro</td>
<td>100.0%</td>
<td>1.39</td>
<td>6.36</td>
<td>0.28</td>
<td>5.46</td>
<td>6.20</td>
<td>1.09</td>
<td>6.84</td>
</tr>
<tr>
<td>Cochenour</td>
<td>100.0%</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0.60</td>
<td>15.03</td>
<td>0.29</td>
<td>0.60</td>
</tr>
<tr>
<td>Cofre</td>
<td>100.0%</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>17.69</td>
<td>1.21</td>
<td>0.69</td>
<td>17.69</td>
</tr>
<tr>
<td>El Morro</td>
<td>50.0%</td>
<td>9.90</td>
<td>0.53</td>
<td>0.17</td>
<td>36.28</td>
<td>0.38</td>
<td>0.44</td>
<td>46.18</td>
</tr>
<tr>
<td>Éléonore</td>
<td>100.0%</td>
<td>3.21</td>
<td>7.27</td>
<td>0.79</td>
<td>1.92</td>
<td>2.97</td>
<td>0.18</td>
<td>5.14</td>
</tr>
<tr>
<td>Los Filos</td>
<td>100.0%</td>
<td>111.67</td>
<td>0.80</td>
<td>2.88</td>
<td>270.15</td>
<td>0.82</td>
<td>7.14</td>
<td>381.82</td>
</tr>
<tr>
<td>Martín</td>
<td>100.0%</td>
<td>0.27</td>
<td>4.51</td>
<td>0.04</td>
<td>0.20</td>
<td>4.60</td>
<td>0.03</td>
<td>0.46</td>
</tr>
<tr>
<td>Musselwhite</td>
<td>100.0%</td>
<td>0.37</td>
<td>4.79</td>
<td>0.06</td>
<td>2.51</td>
<td>5.01</td>
<td>0.40</td>
<td>2.88</td>
</tr>
<tr>
<td>Noche Buena</td>
<td>100.0%</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>55.00</td>
<td>0.37</td>
<td>0.65</td>
<td>55.00</td>
</tr>
<tr>
<td>Peñasquito Heap Leach</td>
<td>100.0%</td>
<td>7.33</td>
<td>0.21</td>
<td>0.05</td>
<td>15.23</td>
<td>0.20</td>
<td>0.10</td>
<td>22.56</td>
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<tr>
<td>Peñasquito Mill</td>
<td>100.0%</td>
<td>118.40</td>
<td>0.28</td>
<td>1.05</td>
<td>185.08</td>
<td>0.27</td>
<td>1.60</td>
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<tr>
<td>Porcupine</td>
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<td>25.16</td>
<td>1.40</td>
<td>1.13</td>
<td>198.00</td>
<td>1.16</td>
<td>7.39</td>
<td>232.22</td>
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<tr>
<td>Pueblo Viejo</td>
<td>40.0%</td>
<td>6.79</td>
<td>2.33</td>
<td>0.51</td>
<td>63.64</td>
<td>2.33</td>
<td>4.76</td>
<td>70.43</td>
</tr>
<tr>
<td>Red Lake</td>
<td>100.0%</td>
<td>1.43</td>
<td>19.79</td>
<td>0.91</td>
<td>3.05</td>
<td>15.38</td>
<td>1.51</td>
<td>4.48</td>
</tr>
<tr>
<td>San Nicolas</td>
<td>21.0%</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>19.26</td>
<td>0.46</td>
<td>0.28</td>
<td>19.26</td>
</tr>
<tr>
<td><strong>Totals</strong></td>
<td></td>
<td>300.80</td>
<td>0.82</td>
<td>7.97</td>
<td>1,103.33</td>
<td>1.00</td>
<td>35.47</td>
<td>1,404.13</td>
</tr>
</tbody>
</table>
Goldcorp June 30, 2016 Reserve and Resource Reporting Notes:

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.

4. Mineral Reserves and Mineral Resources are reported effective June 30, 2016, with the following conditions or exceptions:
   - Mineral Reserves and Mineral Resources for Pueblo Viejo are as per information provided by Barrick Gold Corporation effective December 31, 2016.
   - Mineral Reserves and Mineral Resources for Relincho and San Nicolas are as per information provided by Teck Resources Limited effective December 31, 2016.
   - Mineral Reserves and Mineral Resources for Alumbrera are as per information provided by Glencore plc effective December 31, 2016.
   - Mineral Reserves and Mineral Resources for Coffee are as per information provided by Kaminak Gold Corporation effective the transaction date of July 19, 2016.

5. Mineral Reserves are estimated using appropriate recovery rates and US$ commodity prices of $1,200 per ounce of gold, $18.00 per ounce of silver, $2.75 per pound of copper, $0.90 per pound of lead, and $0.95 per pound of zinc, unless otherwise noted below:
   - Alumbrera: $1,300/oz gold, $2.31/lb copper
   - Pueblo Viejo: $1,200/oz gold, $16.50/oz silver, $3.00/lb copper
   - Relincho: $13.70/lb molybdenum, $2.80/lb copper

6. Mineral Resources are estimated using US$ commodity prices of $1,400 per ounce of gold, $20 per ounce of silver, $3.00 per pound of copper, $1.00 per pound of lead, and $1.00 per pound of zinc, unless otherwise noted below:
   - Alumbrera: $1,300/oz gold, $3.06/lb copper
   - El Morro: $1,200/oz gold, $2.75/lb copper
   - Pueblo Viejo: $1,500/oz gold, $17.50/oz silver, $3.25/lb copper
   - Relincho: $13.70/lb molybdenum, $2.80/lb copper
   - San Nicholas: $1,275/oz gold, $22.50/oz silver, $2.75/lb copper, $1.00/lb zinc
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, 2015 and the current technical report for each of those properties, all available at www.sedar.com.

These tables 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 United States Securities and Exchange Commission ("SEC"). Canadian reporting requirements for disclosure of mineral properties are governed by NI 43-101. The definitions used in NI 43-101 are incorporated by reference from the 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: 2016 PRODUCTION, 2017 GUIDANCE

<table>
<thead>
<tr>
<th>Mine</th>
<th>2016 Gold Production¹ (oz)</th>
<th>2016 Gold Production¹ (oz)</th>
<th>AISC¹ ($/oz)</th>
<th>Capital Expenditure</th>
<th>Capital Expenditure</th>
<th>Capital Expenditure</th>
<th>Capital Expenditure</th>
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<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Sustaining¹</td>
<td>Growth¹</td>
<td>Exploration¹</td>
<td></td>
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<tr>
<td>Peñasquito</td>
<td>465,000</td>
<td>410,000</td>
<td>$825</td>
<td>$285M</td>
<td>$300M</td>
<td>$10M</td>
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<tr>
<td>Cerro Negro</td>
<td>363,000</td>
<td>410,000</td>
<td>$685</td>
<td>$90M</td>
<td>$25M</td>
<td>$20M</td>
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<tr>
<td>Pueblo Viejo</td>
<td>467,000</td>
<td>415,000</td>
<td>$530</td>
<td>$55M</td>
<td>$0</td>
<td>$0</td>
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<tr>
<td>Éléonore</td>
<td>274,000</td>
<td>315,000</td>
<td>$985</td>
<td>$65M</td>
<td>$60M</td>
<td>$10M</td>
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<tr>
<td>Red Lake</td>
<td>324,000</td>
<td>300,000</td>
<td>$870</td>
<td>$75M</td>
<td>$30M</td>
<td>$20M</td>
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<td>Porcupine</td>
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<td>285,000</td>
<td>$900</td>
<td>$60M</td>
<td>$70M</td>
<td>$10M</td>
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<tr>
<td>Musselwhite</td>
<td>261,000</td>
<td>265,000</td>
<td>$715</td>
<td>$45M</td>
<td>$40M</td>
<td>$10M</td>
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<tr>
<td>Other</td>
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<td>100,000</td>
<td>$1,250</td>
<td>$25M</td>
<td>$75M</td>
<td>$20M</td>
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<tr>
<td>Consolidated</td>
<td>2,873,000</td>
<td>2,500,000 (+/- 5%)</td>
<td>$850 (+/- 5%)</td>
<td>$700M (+/- 5%)</td>
<td>$600M (+/- 5%)</td>
<td>$100M</td>
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</tr>
<tr>
<td>Consolidated by-product costs¹</td>
<td></td>
<td></td>
<td>$500 (+/-5%)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

¹ Refer to Appendix C for footnotes
## Five-year guidance

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<thead>
<tr>
<th>Year</th>
<th>Gold Production(^1) (oz)</th>
<th>AISC(^1) ($/oz)</th>
<th>By-product(^1) ($/oz)</th>
<th>Capital Expenditure(^1) (+/- 5%)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(+/- 5%)</td>
<td>(+/- 5%)</td>
<td>(+/- 5%)</td>
<td>Sustaining</td>
</tr>
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<td>2,500,000</td>
<td>$850</td>
<td>$500</td>
<td>$700M</td>
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</tr>
<tr>
<td>2018E</td>
<td>2,500,000</td>
<td>$800</td>
<td>$450</td>
<td>$650M</td>
</tr>
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<td>$400</td>
<td>$650M</td>
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<td></td>
</tr>
<tr>
<td>2021E</td>
<td>3,000,000</td>
<td>$700</td>
<td>$400</td>
<td>$650M</td>
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</table>

*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.

---

\(^1\) Refer to Appendix C for footnotes
Trading Symbols
NYSE: GG; TSE: G

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