TOGETHER, CREATING SUSTAINABLE VALUE

Corporate Update | September 2017

Denver Gold Forum

GOLDCORP

FORWARD-LOOKING STATEMENTS

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

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

Forward-looking statements are subject to known and unknown risks, uncertainties and other important factors that may cause the actual results, level of activity, performance or achievements of Goldcorp to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks related to international operations including economic and political instability in foreign jurisdictions in which Goldcorp operates; risks related to current global financial conditions; risks related to joint venture operations; actual results of current exploration activities; actual results of current reclamation activities; environmental risks; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of gold and other by-product metals; possible variations in ore reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; the benefits of an 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.

PEAK OF THE CYCLE VS TODAY'S REALITY

MSCI World Metals & Mining Index

Source: Bloomberg, as of September 21, 2017

Peak of the Cycle Beliefs:

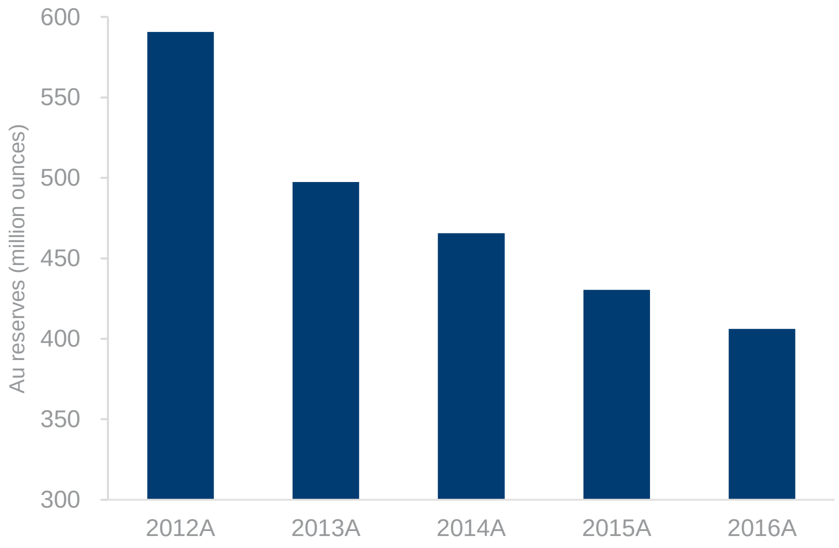
- Supercycle fallacy - Metal prices going up forever
- Runaway cost inflation
- Excess mine development led to metal surpluses
- Only served to amplify the subsequent collapse in metal prices

Current Reality:

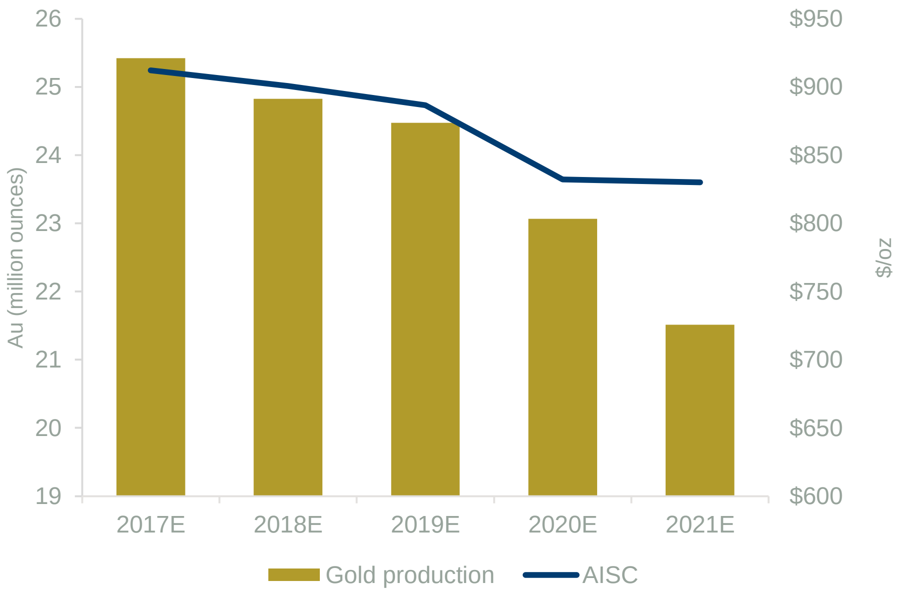
- Small prudent investments in M&A and reinvestments punished
- Under investment has resulted in supply shortfalls across sector poised to amplify metal price rallies

INDUSTRY PRODUCTION & RESERVES DECLINING, AISC BOTTOMING

Gold Reserves[1] Declined Over Past Five Years



Production[2] & All-In Sustaining Costs[2]



(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 PORTFOLIO

CANADA

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

LATAM

- Peñasquito, MEXICO
- Cerro Negro, ARGENTINA
- Alumbrera, ARGENTINA 37.5%
- Pueblo Viejo, DOM. REPUBLIC 40%
- NuevaUnión, CHILE 50%
- Cerro Casale/Caspiche, CHILE 50%

Operations
Projects

Clear Vision

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

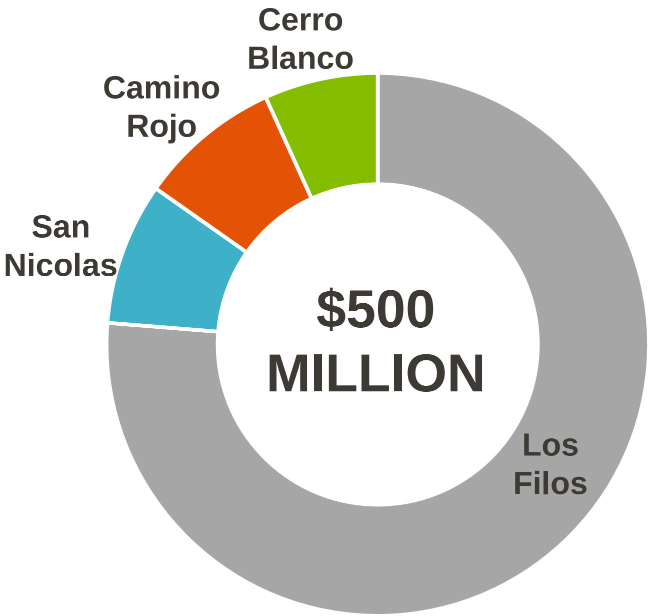
- Economies of scale and geological prospectivity are expected to drive low costs and value growth
- Coffee and Chilean joint venture opportunities represent potential new large-scale camps
- Continued divestment of non-core assets reflects disciplined portfolio optimization and management focus on scale

GOLDCORP 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	Adj. Net Debt / EBITDA of 1.3x – Expected <1.0x by 2019[1] Highest Rated Balance Sheet in Gold Industry

[1] Non-GAAP, Reconciliation to GAAP metrics provided in appendix A.

PROCEEDS FROM DIVESTMENTS



GROWTH INVESTMENTS

$820 MILLION

Investments in new large-scale projects:

- Coffee
- Cerro Casale / Caspiche

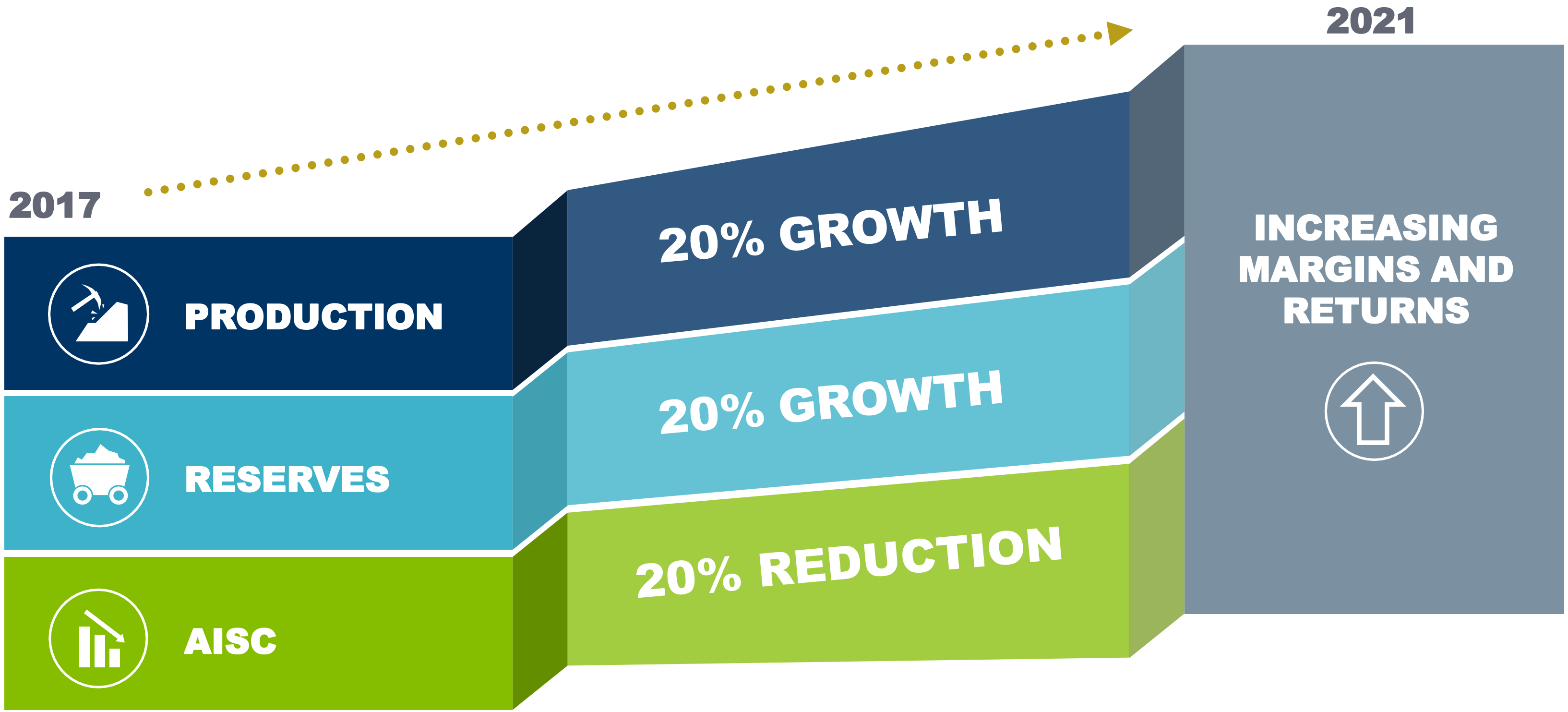
13.8 Million oz

Gold Reserves Addition

14.0 Million oz

Gold M&I Resources Addition

GOLDCORP'S 5-YEAR TARGET TO MAXIMIZE RETURNS



GROWTH IN PRODUCTION[1]

2017

2.5 MILLION OZ[2]

20%

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

2021

3 MILLION OZ

ADDITIONAL OPTIONALITY

COCHENOUR

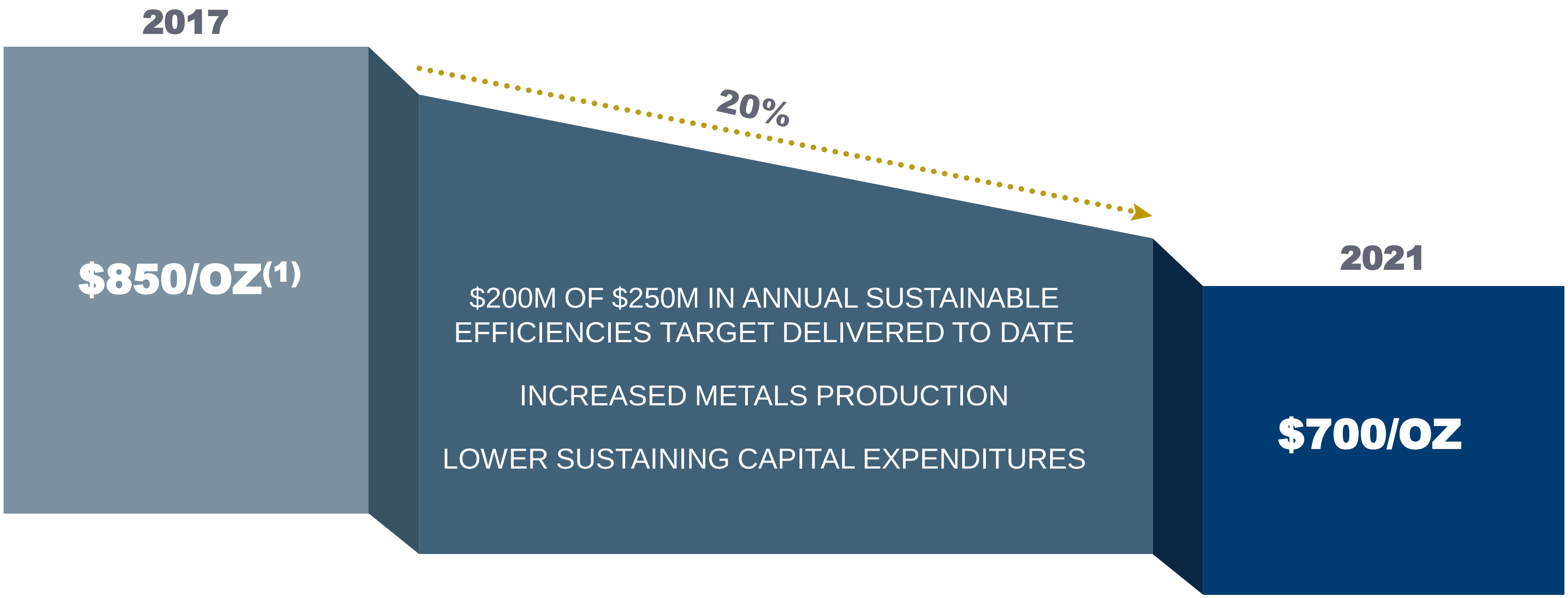
HG YOUNG

CENTURY

CHILEAN JOINT VENTURES

(1) Refer to appendix C for mine by mine 2016 production and 2017 guidance
(2) Production estimate is +/- 5%

REDUCTION IN ALL-IN SUSTAINING COSTS



(1) AISC estimate is +/- 5%, refer to appendix C and appendix E for mine by mine 2017 guidance

RE-SETTING RESERVE GROWTH TARGET

2016

50 MILLION OZ

42 MILLION OZ(1)

20%

COFFEE

PUEBLO VIEJO

CERRO NEGRO

CENTURY

CASPICHE

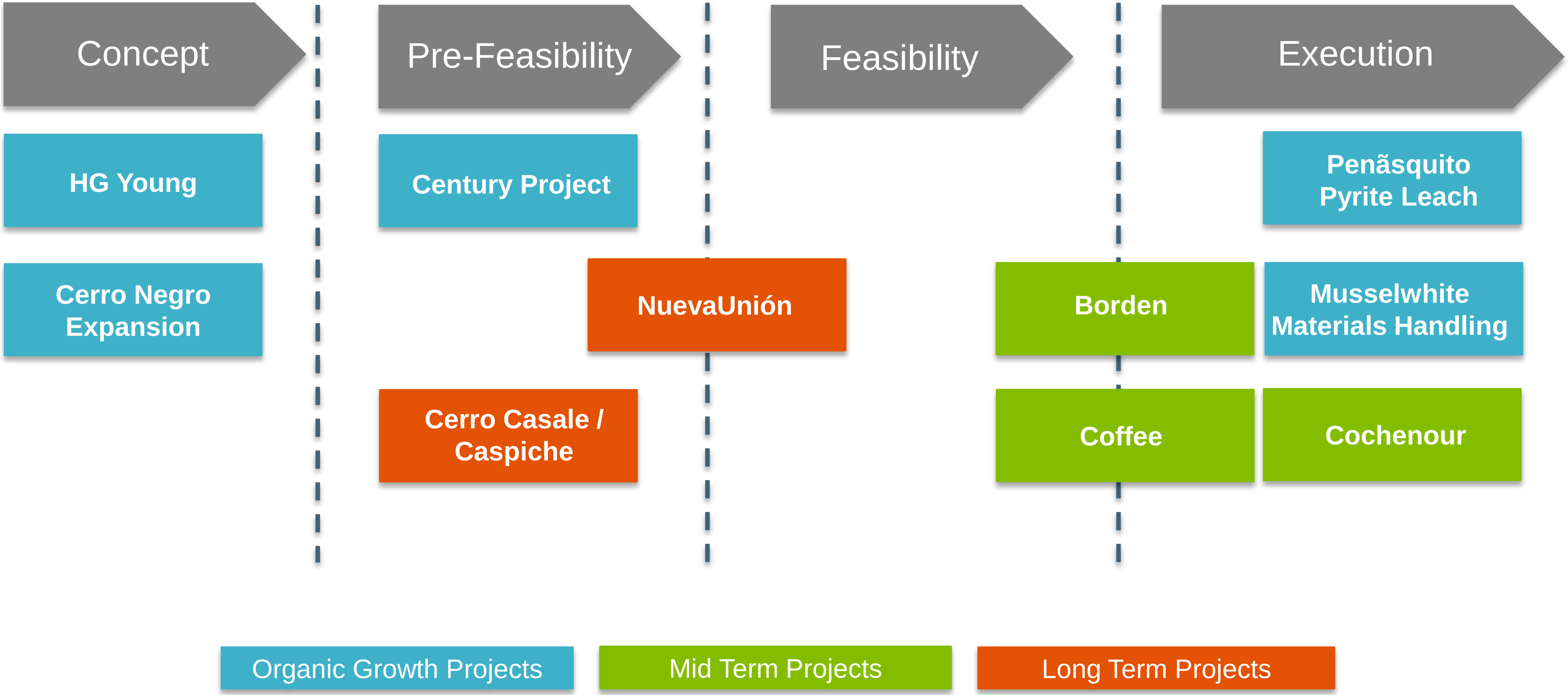
2021

60 MILLION OZ

50 MILLION OZ

(1) As of June 30, 2016, refer to appendix D or to the reserves and resources statement in Goldcorp's most recent AIF

STRONGEST PIPELINE IN GOLD INDUSTRY



Positioned to Deliver Increasing Shareholder Value

- 20/20/20 growth plan to drive increasing margins and returns on existing operations
- 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: 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. 2017/2018 guidance assumes Au=$1,250/oz, Ag=$19.00oz, Cu=$2.25/lb, Zn=$1.00/lb, Pb=$0.89/lb, $1.30 CAD/USD, 19.00 MXN/USD. 2019-2021 guidance assumes Au=$1,250/oz, Ag=$19.00oz, Cu=$2.25/lb, Zn=$0.90/lb, Pb=$0.80/lb, $1.30 CAD/USD, 16.25 MXN/USD. Such assumptions may prove to be incorrect and actual results may differ materially from those anticipated. Consequently, Guidance cannot be guaranteed. As such, investors are cautioned not to place undue reliance upon Guidance and forward-looking statements as there can be no assurance that the plans, assumptions or expectations upon which they are placed will occur. See "Forward Looking Statement".

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 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, 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: 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 NuevaUnion.

APPENDIX A: FOOTNOTES

Note 7: 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.

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

EBITDA and Adjusted EBITDA	2017.Q2 QTD	2017.Q1 QTD	2016.Q4 QTD	2016.Q3 QTD
Net earnings (loss) attributable to shareholders of Goldcorp Inc.	$ 136	$ 170	$ 100	$ 60
Net income (loss) attributable to noncontrolling interests	-	-	-	-
Net loss (income) from discontinued operations	-	-	-	-
Equity loss (income) of affiliates	(42)	(60)	(59)	(48)
Income and mining tax expense (benefit)	(57)	(48)	38	30
Depreciation and amortization	239	246	254	267
Interest expense, net	27	26	23	23
EBITDA	$ 303	$ 334	$ 356	$ 332
Adjustments:				
Loss (gain) on asset and investment sales	$ -	$ (2)	$ -	$ (12)
Income and mining tax expense (benefit)	-	(5)	-	(2)
Restructuring and other	13	(9)	(21)	25
Associates and joint venture	118	86	163	145
Adjusted EBITDA	$ 434	$ 404	$ 498	$ 488
Net Debt and Net Debt to EBITDA				
Current portion of long-term debt	499	499	-	202
Long-term debt	2,066	2,081	2,510	2,479
Cash and cash equivalents	(80)	(169)	(157)	(340)
Investment in Securities and Other financial assets, current	(43)	(43)	(43)	(43)
Net Debt	2,442	2,368	2,310	2,298
Associates and joint venture	(118)	(88)	(94)	20
Adjusted Net Debt	2,324	2,280	2,216	2,318
Trailing 12 months Net Debt to EBITDA	1.84			
Trailing 12 months Adjusted Net Debt to Adjusted EBITDA	1.27			

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 Dan Redmond, Director, Mine Planning and Reserves, 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 most recent annual information form 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 securities laws in effect in Canada, which differ from the requirements of United States securities laws and use 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 C: 2016 PRODUCTION, 2017 GUIDANCE

	2016	2017				
				Capital Expenditure		
Mine	Gold Production[1] (oz)	Gold Production[1] (oz)	AISC[1] ($/oz)	Sustaining[1]	Growth[1]	Exploration[1]
Peñasquito	465,000	410,000	$825	$285M	$300M	$10M
Cerro Negro	363,000	410,000	$685	$90M	$25M	$20M
Pueblo Viejo	467,000	415,000	$530	$55M	$0	$0
Éléonore	274,000	315,000	$985	$65M	$60M	$10M
Red Lake	324,000	300,000	$870	$75M	$30M	$20M
Porcupine	277,000	285,000	$900	$60M	$70M	$10M
Musselwhite	261,000	265,000	$715	$45M	$40M	$10M
Other	442,000	100,000	$1,250	$25M	$75M	$20M
Consolidated	**2,873,000**	**2,500,000 (+/- 5%)**	**$850 (+/- 5%)**	**$700M (+/- 5%)**	**$600M (+/- 5%)**	**$100M**
Consolidated by-product costs[1]			**$500 (+/-5%)**			
Revised Guidance			**$825 (+/- 5%)**	**$600M (+/- 5%)**	**$550M (+/- 5%)**	

(1) Refer to appendix A for footnotes

Five-year guidance

Year	Gold Production[1] (oz) (+/- 5%)	AISC[1] ($/oz) (+/- 5%)	By-product[1] ($/oz) (+/- 5%)	Capital Expenditure[1] (+/- 5%)	
				Sustaining	Growth*
2017E	2,500,000	$850	$500	$700M	$600M
2018E	2,500,000	$800	$450	$650M	$400M
2019E	2,700,000	$750	$400	$650M	$150M
2020E	3,000,000	$700	$400	$650M	$250M
2021E	3,000,000	$700	$400	$650M	$100M

*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 A for footnotes