Responsible Investing: A Conversation on ESG

2017 Sustainability Update
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, free cash flow, 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.

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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.
Leadership Team

David Garofalo
President and Chief Executive Officer

Todd White
EVP and Chief Operating Officer

Clement Pelletier
Director, Chair of Sustainability Committee

Charlene Ripley
EVP, General Counsel

Brent Bergeron
EVP, Corporate Affairs and Sustainability

Jason Attew
EVP and Chief Financial Officer

Environmental, Social and Governance (ESG) Areas

Lisa Wade
VP, Environment, Reclamation & Closure

Dominique Ramirez
Director, Corporate Social Responsibility

Jenine Ellefson
VP, People

Peter Calnan
VP, Safety & Health

Anna Tudela
VP, Diversity, Regulatory Affairs & Corporate Secretary

Investor and ESG Inquires

Shawn Campbell
Director, Investor Relations

Christian Del Valle
Director, Corporate Affairs & Stakeholder Engagement
1. Safety Share

2. Sustainability and Goldcorp’s 20/20/20 Plan

3. 2017 Sustainability Highlights

4. Management Approach and Performance
   • Environmental Stewardship and Mine Closure
   • Communities & Supply Chain
   • People, Diversity and Safety & Health
   • Governance – Perspective from our Board

5. What Lies Ahead
   • Projects Pipeline – Permitting Update
   • Political Landscape – Mexico, Argentina and Canada
   • Addressing our Challenges

6. Q&A
SEPTEMBER IS HEARING SAFETY MONTH
Vision: Together, Creating Sustainable Value

- **BE SAFE**
  Safe Enough For Our Families

- **BE PRODUCTIVE**
  Deliver consistent and reliable financial and operational performance

- **BE RESPONSIBLE**
  Invest in the well-being of our people, our communities and our planet
Sustainability and our 20/20/20 Plan

- 20% Growth in Production
- 20% Reduction in All-In Sustaining Costs
- 20% Growth in Reserves

Delivering Increasing Shareholder Value

- Towards Zero Water (H2Zero)
- Progressive reclamation
- Socio-economic impacts
- Investment in our People
- Zero fatalities
- Risk management

Innovation at Every Stage of the Mining Cycle
Sustainability Strategy: Aligning our Priorities to the SDGs

1. No Poverty
2. Zero Hunger
3. Good Health and Well-Being
4. Quality Education
5. Gender Equality
6. Clean Water and Sanitation
7. Affordable and Clean Energy
8. Decent Work and Economic Growth
9. Industry, Innovation and Infrastructure
10. Reduced Inequalities
11. Sustainable Cities and Communities
12. Responsible Consumption and Production
13. Climate Action
14. Life Below Water
15. Life on Land
16. Peace, Justice and Strong Institutions
17. Partnerships for the Goals

Environmental Stewardship
Communities
Our People
Safety & Health
Governance
Commitment to External Initiatives and Organizations
2017 Sustainability Highlights

✓ Zero Fatalities
✓ Roll out of the Sustainability Performance Index (SPI)
✓ Multidisciplinary Diversity and Inclusion Strategy
✓ US$16.9 million contributions to local communities
✓ New talent development opportunities
✓ Completed an employee opinion survey
✓ New Water Accounting Framework
✓ Savings in CO$_2$e greenhouse gas emission (GHG) by 100,000 tonnes
✓ Advanced reclamation work at the Marlin Mine in Guatemala
✓ Recognized by Finance and Sustainable Initiative (FSI) and added to the FTSE4Good Index
Management and Accountability

Sustainability and Excellence Management System (SEMS)

Sustainability Performance Index (SPI)

<table>
<thead>
<tr>
<th>AREA</th>
<th>METRIC EXAMPLES</th>
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<tbody>
<tr>
<td>Overall Sustainability</td>
<td>• High severity events management practices</td>
</tr>
<tr>
<td></td>
<td>• Corrective action plans practices</td>
</tr>
<tr>
<td>Safety &amp; Health</td>
<td>• Sites’ AIFR target met</td>
</tr>
<tr>
<td>Environment</td>
<td>• Sites established GHG and water performance targets</td>
</tr>
<tr>
<td>Social</td>
<td>• Adequate grievance investigations practices</td>
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<tr>
<td>Security</td>
<td>• Security personnel management practices</td>
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Innovation Approach

<table>
<thead>
<tr>
<th>EXPLORATION AND EVALUATION</th>
<th>Using new technology to identify exploration targets</th>
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<tbody>
<tr>
<td>DEVELOPMENT</td>
<td>Developing the world’s first all-electric mine</td>
</tr>
<tr>
<td>OPERATION</td>
<td>Saving water, reducing costs and managing our impact on the environment</td>
</tr>
<tr>
<td>CLOSURE</td>
<td>Installing real-time monitoring and live video camera feed to provide an added level of assurance</td>
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</table>
Elevating Sustainability Performance Through Innovation

Borden: All-electric underground mine

- **Eliminate all greenhouse gases** associated with the movement of ore and waste rock.

- **Reduce annual GHG emission** by more than 7,000 tons or a 70% reduction over a baseline mine.

- Eliminate the use of approximately **2M litres of diesel** and over **1M litres of propane**.

- Eliminate **33,000 MWh of energy** per year because of 50% reduction in ventilation requirements.

- **Total OPEX savings of $9 Million not including health and safety benefits and productivity gains**.
Environment & Closure: Strategy and Management Approach

LEAVING A SMALLER FOOTPRINT. POST-CLOSURE LAND STEWARDSHIP.

- Identify and proactively mitigate and manage our environmental impacts
- Water and tailings stewardship
- Progressive closure and reclamation
Advancing Towards Zero Water (H2Zero): 2017 Performance

• Developed and rolled out the Goldcorp Water Accounting Framework which defines the targets, milestones and key performance indicators (KPIs) of the program.

• Developed a water valuation model for all operating sites.

• We advanced our research on EcoTails: the project is completing the pre-feasibility research phase, with test work underway at Peñasquito.

WATER REUSE AND RECYCLING (2017)

- Total water withdrawal (m3)
- Total reused or recycled (m3)

128%

53,328,240

68,330,610
Managing Energy and Climate Change Risk: 2017 Performance

ENERGY OPTIMIZATION INITIATIVES

- **Éléonore**: Ventilation-on-demand technology
- **Peñasquito**: Acoustic sensors optimize semi-autogenous grinding (SAG) mill operation
- **Red Lake**: Energy Management Program
- **Porcupine**: Ventilation upgrades
- **Musselwhite**: LED lighting initiative

GREENHOUSE GAS (GHG) EMISSIONS SAVINGS

- **Peñasquito**: 100% of power sourced from an efficient, combined-cycle natural gas power plant
- **Red Lake**: Energy savings projects resulted in GHG reductions
- **Éléonore**: Ventilation-on-demand technology and surface haulage improvement
- **Cerro Negro**: Assessing renewable energy sources

2.2%
DECREASE IN ENERGY INTENSITY FROM 2016 TO 2017

SAVINGS OF
100,000
TONNES CO₂e IN GREENHOUSE GAS EMISSIONS (GHG)
Closure: 2017 Performance Highlights

- 100% of our properties have updated closure cost estimates
- **US$24 million** invested in progressive reclamation
- Marlin and El Sauzal fully decommissioned under the International Cyanide Management Code

MARLIN CLOSURE: Backfill of the pit 100% completed and cover placement on Tailings Storage Facility commenced

![Marlin Closure Progress](image_url)
Communities: Strategy and Management Approach

EMPOWERING COMMUNITIES. BUILDING CAPACITY.

- Sustainable stakeholder relationships
- Sustainable economic benefits
- Human Rights
Sustainable Benefits for Communities

- >US$700 million goods and services purchased locally or regionally
- >US$2 billion of economic value distributed to host communities and countries
- US$16.9 million in cash and in-kind contributions to local communities

**LOCAL EMPLOYMENT (2017)**
- Local and Regional 75%
- National 24%
- International 1%

**LOCAL PROCUREMENT (2017)**
- Local and Regional 36%
- National 55%
- International 9%

**ECONOMIC VALUE DISTRIBUTED BY COUNTRY (2017)**
- Argentina 13%
- Canada 43%
- Guatemala 3%
- Mexico 41%
Positive Impact on Communities

Local Employment in Peñasquito

• In collaboration with National Employment Service

• Two Job Fairs in 2017 and new recruitment offices

• Field visits to surrounding communities

• Increase in number of local candidates from 25% (January 2017) to 43% (by December 2017)

• More than 500 people were hired and trained, surpassing Peñasquito’s local hiring targets
Stakeholder Engagement and Respect for Human Rights

- **FORMAL AGREEMENTS WITH 26 FIRST NATIONS**
- **NEW GRIEVANCE MECHANISM PILOTED AT ÉLÉONORE**
- **96% OF SECURITY PERSONNEL TRAINED ON VOLUNTARY PRINCIPLES**
- **81% OF NEW CONTRACTS SCREENED FOR SOCIAL IMPACT**
People: Strategy and Management Approach

ENGAGING AND INVESTING IN OUR PEOPLE

- Attraction, retention, development and safety of a diverse and talented workforce
- Achieve world-class performance through accountability and empowerment
- Foster an open and inclusive workplace environment
People and Diversity: 2017 Performance Highlights

**LAUNCHED “STEPUP” PROGRAM FOR TRAINING AND DEVELOPMENT**

It introduces five behaviours that help define our Goldcorp culture; as of today, over 780 participants had been successfully trained.

**MULTI-YEAR, OVERARCHING DIVERSITY AND INCLUSION STRATEGY,**

inspired by the Global Diversity and Inclusion Benchmarks.

<table>
<thead>
<tr>
<th>BREAKDOWN (%)</th>
<th>FEMALE</th>
<th>MALE</th>
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<tbody>
<tr>
<td></td>
<td>2016</td>
<td>2017</td>
</tr>
<tr>
<td>Board of Directors</td>
<td>33%</td>
<td>30%</td>
</tr>
<tr>
<td>Management</td>
<td>34%</td>
<td>34%</td>
</tr>
<tr>
<td>Officers</td>
<td>20%</td>
<td>15%</td>
</tr>
<tr>
<td>Total Workforce</td>
<td>9%</td>
<td>11%</td>
</tr>
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</table>
Building Mining Leaders of Tomorrow

RED LAKE: Stope School Program

- Training program that trains both local and First Nations people who are interested in working in an underground mining environment
- Program runs for 3 months and consists of Underground Hard Rock modules
- Prepares the students to enter the workforce knowing the basics of mining with safety as a priority

COMPANY-WIDE: Future Leaders Program

- One-year development program that cultivates a pipeline of keen, engaged leaders
- Succession planning process for our executives, Mine General Managers and other mission-critical roles
- Leadership training
- Executive exposure and mentorship
SAFE ENOUGH FOR OUR FAMILIES

- Leadership engagement and accountability
- Focus on the highest risks
- Strengthen safety and health systems
Safety & Health: 2017 Performance Highlights

0 FATALITIES

37% REDUCTION IN ALL INJURY FREQUENCY RATE (AIFR)

OVER 210,000 SAFETY ENGAGEMENTS WITH EMPLOYEES AND CONTRACTORS

93 POTENTIAL FATAL OCCURRENCES (PFOs), COMPARED TO 125 IN 2016
Using Technology To Make Our Mines Safer

MUSSELWHITE:
Remotely Operated Equipment Creates New possibilities

- Advancing after successful test period
- Remote terminal located >500 km from the mine
- Improvements in safety and productivity

PEÑASQUITO:
Reducing Exposure Through An Occupational Dust Monitoring Network

- Real-time dust monitoring
- Technology applied in Peñasquito Primary Crusher Control Room
- Industrial Hygiene measurements demonstrated lower crystalline silica air concentrations
Governance: Strategy and Management Approach

TOGETHER, CREATING SUSTAINABLE VALUE

- Enhancing shareholder value
- Appropriate organizational structures and accountabilities to identify, manage and mitigate risks
- Disclosure about our policies, programs and performance
Governance: 2017 Performance Highlights


- **Sustainable Excellence Management System (SEMS) Framework and Standards**: Peñasquito, Musselwhite, Red Lake and the Coffee project completed compliance self-assessments. In addition, Equity Silver and Marlin completed SEMS compliance audit.

- **Corporate Guidance, Procedures and Tools**: Implemented centralized risk management tool and updated risk matrix and assessment methodology to distinguish Impacts to Goldcorp and Impacts to Stakeholders and/or Receiving Environment.

- **Training**: 96% of our “online” employees (i.e., employees with permanent access to a computer as part of their work responsibilities) completed Anti-Bribery and Anti-Corruption training.
Executive Compensation Linked to Performance

**KEY PRINCIPLES OF COMPENSATION PROGRAM**

- **ALIGNED**: Pay for performance
- **TRANSPARENT**: Align interests of management with shareholders
- **STRATEGIC**: Formalize strategy
- **COMPETITIVE**: Ensure internal competitiveness
- **RISK-SENSITIVE**: Risk management
- **RESPONSIVE**: Attract, retain and inspire key talent

**CORPORATE SCORECARD (2017)**

- **Operational Excellence**: 50%
- **Financial Excellence**: 10%
- **Growth**: 20%
- **Leadership (Safety, Sustainability, Risk Management, People/Diversity)**: 20%

94.2% of votes cast by shareholders voted in favour of our approach to executive compensation
Enterprise Risk Management

- Identification and assessment of **significant risks** and implementation of suitable risk treatment measures
- **Quarterly review** of internal (e.g. operations) and external (e.g. political, regulatory, economic) risks
- Centralized online **risk-management tool**

Site/Project Level Risk Review
Identify, assess, mitigate and monitor site level risks.

Risk Aggregation
Review and escalates risks to senior management and the Board.

Oversight/ Governance
Oversee management. Define risk appetite. Ensure risk framework is in place. Monitor significant risks.
<table>
<thead>
<tr>
<th>AREA</th>
<th>SUMMARY OF 2017 ACTIONS</th>
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</table>
<pre><code>                               | • Oversight of Sustainability Excellence Management System (SEMS).                                                                                                                                                     |
</code></pre>
| Incident reviews/Health and Safety | • Quarterly updates on health, safety and sustainability.  
                                   | • 2017 Marlin safety verification audit.  
                                   | • Review of safety and health strategy for achieving Zero Fatalities.                                                                                                                                                    |
| Mine visits and updates          | • Site visits to Éléonore, Musselwhite, Peñasquito, Cerro Negro and Coffee.                                                                                                                                              |
Borden Project Schedule & Milestones

<table>
<thead>
<tr>
<th>2018</th>
<th>2019</th>
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<td>Q1</td>
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<td>Q2</td>
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<td>Q3</td>
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<tr>
<td>Q4</td>
<td>Q4</td>
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**2018 Milestones**

- **Feasibility Study**
- **Bulk Sample Extraction Begins (Aug 2018)**
- **Provincial Permits to be filed (Oct 2018)**

**2019 Milestones**

- **Construction**
- **Commercial Production**
- **On-going Ramp Development**
  - Ramp Development reaches 1.6km in length, 300m in depth (Sep 2018)

1. Production is subject to receipt of positive feasibility study and necessary permits.
Century Project Schedule & Milestones

2018

- Pre-Feas

2019

- Feasibility

2020 to 2023

- Engineering
- Submit Working Draft EIS / ESR for Federal Review
- Environmental Impact Assessment
- Federal EA Decision Statement
- Permit Submission

2024 onwards

- Permit Receipt
- Production

(1) Production is subject to receipt of positive feasibility study and necessary approvals.
Coffee Project Schedule & Milestones

<table>
<thead>
<tr>
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<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
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<tr>
<td>Q1</td>
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- **YESAB Assessment**
  - YESAB Adequacy Achieved (Aug 2018)

- **Permit Road**

- **Permit Mine**

- **Build Road**

- **Early Works**

- **Full Project Execution**

- **Production**

(1) Production is subject to receipt of necessary permits.
Political Landscape

MEXICO
- AMLO and key team members very active in media; key promise of no tax increases appears solid.
- Main economic advisors insist administration will be open for business.
- Napoleon Gomez is back in Mexico and is sworn in as Senator.

ARGENTINA
- Since becoming President, Mr. Macri has implemented many reforms to support the mining industry.
- Argentina invokes IMF assistance loan and introduces austerity measures, re-establishes export tax.
- Currency devaluation and inflation remains a concern.
- Effect is expected on our operations, however we are currently in discussions with government.

CANADA
- Continuing uncertainty over NAFTA negotiations and effects on foreign direct investment in Mexico.
- Changes to the Canadian Environmental Assessment Act and the Fisheries Act with Bill C-69.
- Uncertainty over Pan-Canadian Price on Carbon with change of power in provinces.
## Addressing Our Challenge: Key Sustainability Goals

<table>
<thead>
<tr>
<th>Category</th>
<th>Goals</th>
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</table>
| Indigenous Peoples| • Improving relations with First Nations  
                  • Participatory engagement                                         |
| Communities       | • Site disclosure of social performance metrics                         |
| People            | • Build an inclusive workplace  
                  • Investment in leadership development, while engaging and motivating our employees |
| Safety & Health   | • Achieve Zero Fatalities  
                  • Drive our All Injury Frequency Rate (AIFR) to zero                  |
| Water Stewardship | • Improve reuse/recycle efficiency at all sites  
                  • Progress on Towards Zero Water (H2Zero) targets.                  |
| Closure           | • Closure cost estimates for new projects  
                  • Identify progressive reclamation opportunities at all operating sites |