Annual Report 2015

To our shareholders,

Following the third consecutive year of declining gold prices the beginning of 2016 has seen gold begin to regain its status as a traditional safe haven investment and storehouse of wealth. On the supply side, worldwide gold production in 2016 is expected to decline for the first time since 2008, a trend that provides further fuel for a recovering gold market.

Goldcorp produced more gold than ever in 2015, achieving market guidance on production and costs while starting commercial production at two large new gold mines. Despite these successes, lower gold prices made for a challenging operating environment and isolated technical challenges contributed to Goldcorp's underperformance. I know we can perform better and we will in the year ahead.

We enter 2016 with the competitive advantage of a great portfolio of mines, a suite of exciting brownfield growth projects, a strong balance sheet and a new leader in David Garofalo. Goldcorp's Board of Directors is confident that Dave will maintain Goldcorp's strategic direction while enhancing value through empowering leaders at our mine sites. He is well known in the mining industry as a passionate leader guided by integrity and discipline. This leadership transition is prompted by the fact that after seven years at the helm of Goldcorp, Chuck Jeannes has decided to move on and leaves Goldcorp as the best-positioned gold mining company, with unrivaled assets and in a strong financial position. On behalf of the Board, I would like to thank Chuck for his great contribution to the success of Goldcorp and wish him success in his future endeavours.

Goldcorp is also continuing to make important changes at the Board of Directors level. The election of Margot Franssen in 2015 has brought an important new voice and perspective to Goldcorp in the areas of stakeholder relations and community engagement. Along with Chuck's departure, John Bell and Doug Holtby will not seek re-election to the Board. I would like to thank both of them for their contribution to the growth and success of Goldcorp.

As we move forward, I have never been more confident in the team we have in place. Our heartfelt thanks goes out to our shareholders for their patience and support during the years spent building Goldcorp to where it is today. We look forward to sharing our future successes with all of you in the years ahead.

Sincerely,

"Ian W. Telfer"

Ian W. Telfer
Chairman of the Board

Management's Discussion and Analysis of Financial Condition and Results of Operations For The Year Ended December 31, 2015

This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the consolidated financial statements of Goldcorp Inc. ("Goldcorp" or "the Company") for the year ended December 31, 2015 and related notes thereto which have been prepared in accordance with International Financial Reporting Standards ("GAAP" or "IFRS") as issued by the International Accounting Standards Board ("IASB"). This MD&A contains "forward-looking statements" that are subject to risk factors set out in a cautionary note contained herein. All figures are in United States ("US") dollars unless otherwise noted. References to C$ are to Canadian dollars. This MD&A has been prepared as of February 25, 2016.

KEY CONSOLIDATED FINANCIAL INFORMATION:

- **Revenues of $1,072 million for the fourth quarter and $4,375 million for 2015, compared with $835 million and $3,436 million, respectively, in 2014.**
- **In the fourth quarter of 2015 the Company recognized impairment charges of $4,906 million ($3,896 million, net of tax), compared with $2,999 million ($2,313 million, net of tax) in 2014.**
- **A net loss attributable to shareholders of Goldcorp of $4,271 million, or $5.14 per share, for the fourth quarter and a loss of $4,158 million, or $5.03 per share, for 2015, compared with a loss of $2,396 million, or $2.94 per share, and a loss of $2,161 million, or $2.66 per share, respectively, in 2014.**
- **Operating cash flows of $401 million for the fourth quarter and $1,430 million for 2015, compared with $274 million and $1,014 million, respectively, in 2014.**
- **Dividends paid of $370 million in 2015, compared to $488 million in 2014.**
- **$3.5 billion of liquidity, with the $3 billion revolving credit facility undrawn at December 31, 2015. (1)(2)**

KEY PERFORMANCE MEASURES: (2)

- **Goldcorp's share of gold production increased to 909,400 ounces for the fourth quarter and 3,464,400 ounces for 2015, compared with 890,900 ounces and 2,871,200 ounces, respectively, in 2014.**
- **Total cash costs - by-product of $687 per gold ounce for the fourth quarter and $605 per gold ounce for 2015, compared with $589 and $542 per gold ounce, respectively, in 2014. On a co-product basis, total cash costs of $739 per gold ounce for the fourth quarter and $685 per gold ounce for 2015, compared with $669 and $668 per gold ounce, respectively, in 2014. (3)**
- **All-in sustaining costs of $977 per gold ounce for the fourth quarter and $894 per gold ounce for 2015, compared with $1,035 and $949 per gold ounce, respectively, in 2014. Excluding the impact of reductions to the carrying values of inventory, primarily at Los Filos, all-in sustaining costs were $867 per gold ounce for the fourth quarter and $852 per gold ounce for 2015, compared with $992 and $922 per gold ounce, respectively, in 2014. (4)**
- **Adjusted net loss of $128 million, or $0.15 per share, for the fourth quarter and $88 million, or $0.11 per share, for 2015, compared with adjusted net earnings of $55 million, or $0.07 per share, and $498 million, or $0.61 per share, respectively, in 2014. (5)**
- **Goldcorp's share of adjusted operating cash flows of $339 million for the fourth quarter and $1,437 million for 2015, compared to $337 million and $1,393 million, respectively, in 2014. (6)**
- **Goldcorp's share of free cash flows before dividends of $239 million for the fourth quarter and $335 million for 2015, compared to negative free cash flows before dividends of $241 million and $1,003 million, respectively, in 2014. (7)**

2015 HIGHLIGHTS

- On December 23, 2015, the Company announced it had successfully decommissioned the El Sauzal mine in Mexico in accordance with the International Cyanide Management Code ("ICMC"), the first mine in the world to be decommissioned in accordance with the ICMC.
- On December 4, 2015, the Company announced it had for the third consecutive time been named to the semi-annual re-ranking of the NASDAQ OMX CRD Global Sustainability Index. This listing ranks Goldcorp as one of the top 100 companies in the world for its sustainability reporting and performance.
- On November 24, 2015, the Company completed the transaction to acquire New Gold Inc.'s ("New Gold") 30% interest in the El Morro deposit for $90 million in cash and a 4% gold stream payable on future gold production from the El Morro property. The Company also announced on November 24, 2015, that the Company and Teck Resources Limited ("Teck") had combined their respective El Morro and Relincho deposits into a 50/50 joint venture with the interim name of Project Corridor.
- On June 30, 2015, the Company announced the closing of a secondary offering of the shares in Tahoe Resources Inc. ("Tahoe") for gross proceeds of C$998 million ($800 million).
- On June 11, 2015, the Company announced that it had increased its credit facility from $2.0 billion to $3.0 billion and extended the term to June 10, 2020, under existing terms and conditions.
- On June 5, 2015, Goldcorp was named one of Canada's 50 Most Socially Responsible Corporations by Sustainalytics, an independent provider of environmental, social and governance research to institutional investors and financial institutions around the world.
- Éléonore declared commercial production effective April 1, 2015.
- On March 13, 2015, the Company completed the acquisition of Probe Mines Ltd ("Probe") for total consideration of C$434 million ($343 million). Probe's principal asset is the Borden gold project in Ontario, 160 kilometres west of the Company's Porcupine mine.
- On March 12, 2015, the Company announced that Minera Peñasquito had reached a definitive court approved settlement with the Cerro Gordo Ejido relating to surface land rights to 600 hectares (approximately 1,483 acres) of land located within the confines of the Peñasquito mine site. Concurrently, Minera Peñasquito and the Cerro Gordo Ejido entered into a new thirty year surface land use agreement on commercial terms for the 600 hectares.
- On February 20, 2015, the Company completed the sale of the Wharf mine in Lead, South Dakota to Coeur Mining, Inc. for total cash consideration of $99 million.
- On January 30, 2015, the Company announced it had signed a Collaboration Agreement with the Wabauskang First Nations. The agreement paves the way for long-term economic benefits for the northwestern Ontario First Nations and provides a framework for strengthened collaboration in the development and operations of the Red Lake Gold Mines. With the signing of the agreement, the Company now has collaboration agreements in place with all of the First Nations which assert Aboriginal and treaty rights in the vicinity of the Company's active operations in Canada.
- Cerro Negro declared commercial production effective January 1, 2015.

(1) At December 31, 2015, the Company held $0.4 billion of attributable cash and cash equivalents, $0.1 billion of money market investments, and had $3.0 billion undrawn on its $3.0 billion revolving credit facility.

(2) The Company has included non-GAAP performance measures on an attributable (or Goldcorp's share) basis throughout this document. Attributable performance measures include the Company's mining operations, including its discontinued operations, and projects, and the Company's share of Alumbrera, Pueblo Viejo and Project Corridor. The Company believes that disclosing certain performance measures on an attributable basis provides useful infomation about 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.

(3) The Company has included non-GAAP performance measures – total cash costs - by-product and total cash costs - co-product, per gold ounce, throughout this document. In the gold mining industry, total cash costs is a common performance measure but does not have any standardized meaning. The Company follows the recommendations of the Gold Institute Production Cost Standard. The Gold Institute, which ceased operations in 2002, was a non-regulatory body and represented a global group of suppliers of gold and gold products. The production cost standard developed by the Gold Institute remains the generally accepted standard of reporting cash costs of production by gold mining companies. In addition to conventional measures prepared in accordance with GAAP, the Company assesses this measure in a manner that isolates the impacts of gold production volumes, the silver, lead, zinc and copper by-product credits, and operating costs fluctuations such that the non-controllable and controllable variability is independently addressed. The Company uses total cash costs- by-product and total cash costs - co-product, per gold ounce, to monitor its operating performance internally, including operating cash costs, as well as in its assessment of potential development projects and acquisition targets. The Company believes these measures provide investors and analysts with useful information about the Company's underlying cash costs of operations and the impact of by-product silver, lead, zinc and copper credits on the

Company's cost structure and is a relevant metric used to understand the Company's operating profitability and ability to generate cash flow. When deriving the production cash costs associated with an ounce of gold, the Company includes by-product silver, lead, zinc and copper credits as the Company considers that the cost to produce the gold is reduced as a result of the by-product sales incidental to the gold production process, thereby allowing the Company's management and other stakeholders to assess the net costs of gold production. The Company and certain investors use this information to evaluate the Company's performance and ability to generate cash flow. 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. Total cash costs - by-product are calculated by deducting Goldcorp's share of by-product silver, lead, zinc and copper sales revenues from Goldcorp's share of production costs.

Total cash costs - co-product are calculated by allocating Goldcorp's share of production costs to each co-product based on the ratio of actual sales volumes multiplied by budget metal prices, as compared to realized sales prices. The Company uses budget prices to eliminate price volatility and improve co-product cash cost reporting comparability between periods. The budget metal prices used in the calculation of total cash costs - co-product were as follows:

	2015	2014	2013
Gold	**$ 1,200**	$ 1,200	$ 1,600
Silver	**18**	20	30
Copper	**3.00**	3.00	3.50
Lead	**0.95**	1.00	0.90
Zinc	**1.00**	0.90	0.90

If silver, lead, zinc and copper for Peñasquito, silver for Marlin, silver and copper for Pueblo Viejo, and copper for Alumbrera were treated as co-products, Goldcorp's share of total cash costs - co-product, including discontinued operations, for the three months and year ended December 31, 2015, would be $739 and $685 per ounce of gold, respectively, $8.86 and $8.67 per ounce of silver, respectively, $0.72 and $0.69 per pound of zinc, respectively $0.76 and $0.68 per pound of lead, respectively, and $2.31 and $2.66 per pound of copper, respectively (three months and year ended December 31, 2014 – $669 and $668 per ounce of gold,respectively, $11.36 and $10.88 per ounce of silver, respectively, $0.85 and $0.78 per pound of zinc, respectively, $1.05 and $0.95 per pound of lead, respectively, and $1.57 and $2.23 per pound of copper, respectively; three months and year ended December 31, 2013 – $645 and $687 per ounce of gold, respectively, $10.92 and $13.26 per ounce of silver, respectively, $0.62 and $0.70 per pound of zinc, respectively, $0.60 and $0.78 per pound of lead, respectively and $1.77 and $2.00 per pound of copper, respectively).

Using actual realized sales prices total cash costs - co-product, including discontinued operations, for the three months and year ended December 31, 2015 would be $754 and $697 per gold ounce (three months and year ended December 31, 2014 – $679 and $676, respectively; three months and year ended December 31, 2013 - $641 and $692, respectively). Refer to page 44 for a reconciliation of total cash costs - by-product to reported production costs.

(4) All-in sustaining costs and all-in costs are non-GAAP performance measures that the Company believes more fully define the total costs associated with producing gold; however, these performance measures have 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 these measures on a gold ounces sold basis. Effective June 2013, the Company conformed its all-in sustaining and all-in cost definitions 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. Refer to page 46 for a reconciliation of all-in sustaining costs.

(5) Adjusted net (loss) earnings and adjusted net (loss) earnings per share are non-GAAP performance measures. 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. 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. Refer to page 48 for a reconciliation of adjusted net (loss) earnings to reported net loss attributable to shareholders of Goldcorp.

(6) Adjusted operating cash flows is a non-GAAP performance measure which comprise Goldcorp's share of operating cash flows before working capital changes and which the Company believes provides additional information about the Company's ability to generate cash flows from its mining operations. 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. Refer to page 50 for a reconciliation of adjusted operating cash flows before working capital changes to reported net cash provided by operating activities.

(7) Free cash flows 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 cash flows. 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 free cash provided by operating activities at Alumbrera, Pueblo Viejo and Project Corridor. Refer to page 51 for a reconciliation of free cash flows to reported net cash provided by operating activities.

OVERVIEW

Goldcorp is a leading gold producer focused on responsible mining practices, with safe production throughout the Americas from a portfolio of long-lived high quality assets, positioning the Company to deliver long-term value.

The Company's current sources of operating cash flows are primarily from the sale of gold, silver, lead, zinc and copper. Goldcorp has a strong balance sheet, with gold production located in safe jurisdictions in the Americas and remains 100% unhedged.

Goldcorp is listed on the New York Stock Exchange (symbol: GG) and the Toronto Stock Exchange (symbol: G).

At December 31, 2015, the Company's principal producing mining properties were comprised of the Red Lake, Porcupine, Musselwhite and Éléonore gold mines in Canada; the Peñasquito gold/silver/lead/zinc mine and the Los Filos gold mine in Mexico; the Marlin gold/silver mine in Guatemala; the Cerro Negro gold/silver mine and the Alumbrera gold/copper mine (37.5% interest) in Argentina; and the Pueblo Viejo gold/silver/copper mine (40.0% interest) in the Dominican Republic. The Cerro Negro gold/silver mine and the Éléonore gold mine achieved commercial production effective January 1, 2015 and April 1, 2015, respectively.

On March 13, 2015, the Company acquired 100% of the outstanding shares of Probe, which owns the Borden gold project ("Borden project") in Canada. On November 24, 2015, the Company completed the acquisition of the 30% non-controlling interest held by New Gold in the El Morro project gold/copper project, increasing the Company's interest in El Morro to 100%. On the same date, the Company entered into a joint venture agreement ("Project Corridor") with Teck, into which both parties contributed their respective interests in the El Morro and Relincho deposits in Chile in exchange for 50% interests in the Project Corridor Joint Venture. The Company's significant development projects at December 31, 2015 included the Borden and Cochenour gold projects in Canada; the Camino Rojo gold/silver project in Mexico; and the Project Corridor gold/copper project in Chile.

The Wharf gold mine ("Wharf") and Marigold gold mine ("Marigold") in the United States were sold on February 20, 2015 and April 4, 2014, respectively, and the results of Wharf and Marigold have been presented as discontinued operations for the years ended December 31, 2015 and 2014. On June 30, 2015 and March 24, 2014, the Company disposed of its 25.9% equity interest in Tahoe and 19.3% equity interest in Primero Mining Corp. ("Primero"), respectively, which were previously recognized as investments in an associate.

The gold market spent much of 2015 on the defensive in anticipation of a start to the Federal Reserve's interest rate tightening cycle, following the end of its quantitative easing program in late 2014. The long awaited first rate hike since 2006 finally occurred in December with the gold price hitting a pre-announcement low of $1,046 per ounce on December 3, 2015 after declining steadily lower throughout the year from $1,182 per ounce at the start of January. The Company realized an average gold price of $1,153 per ounce in 2015 (a 9% decrease compared to $1,264 per ounce in 2014) and $1,098 per ounce in the fourth quarter of 2015. The gold price's steady decline throughout the year was punctuated only by seasonal physical demand in late January and October. Notwithstanding the market's general apathy towards gold in 2015, physical demand remained surprisingly strong with notable official sector purchases by China and Russia.

2015 Performance Update:

The Company achieved record gold production of 3,464,400 ounces in 2015, a 593,200 ounce, or 21%, increase compared to 2014, driven predominately by increases at Cerro Negro, Éléonore and Peñasquito. Cerro Negro and Éléonore saw increased production of 355,300 ounces and 249,800 ounces, respectively, as both mines ramped up in their first year of commercial production. Peñasquito saw record gold production of 860,300 ounces in 2015 with a 292,500 ounce, or 52%, increase over 2014 due primarily to higher ore grade in Phase 5C which also experienced positive model reconciliation. The increases at these mines were partially offset by a 61,700 ounce decrease at Pueblo Viejo due to a mechanical failure in the electric motors as part of the oxygen plant, preg-robbing characteristics in the processed ore which impacted recoveries and the transition to the lower grade stockpile in 2015; a 46,400 ounce decrease at Alumbrera due to various factors including higher gypsum presence, lower grindability of ore, and high stripping activity associated with a new pit, Bajo el Durazno; and an 82,500 ounce decrease due to the sale of the Wharf and Marigold mines.

Total cash costs - by-product increased to $605 per gold ounce for the year ended December 31, 2015, compared to $542 per gold ounce for the year ended December 31, 2014. The increase in cash costs was primarily due to higher production costs due to Cerro Negro and Éléonore achieving commercial production in 2015; a $123 million increase in inventory carrying value reductions; higher realized losses on the Company's derivative contracts; and a decrease in by-product sales credits primarily due to lower realized metal prices; partially offset by higher gold sales volumes.

All-in sustaining costs of $894 per ounce for 2015 decreased 6% compared to $949 per ounce in 2014. Excluding the impact of reductions to the carrying value of inventory recognized in both years at Los Filos and Penasquito, all-in sustaining costs were $852 per gold ounce for 2015, a $70 per gold ounce, or 8%, decrease compared to 2014. During the year ended December 31, 2015, production costs were impacted by $149 million of inventory write downs (2014 - $72 million). Los Filos recognized $131 million of inventory reductions to the carrying value of its heap leach inventory as a result of a declining gold price, higher operating costs and heap leach pad recovery assumptions (2014 - $31 million). At Peñasquito, the carrying value of the low-grade stockpile was reduced by $18 million to net realizable value during 2015 due to a reduction in the long term pricing assumption, the deferral of processing of low grade stockpiles to the end of the mine life and a change in expected gold and silver recoveries as a result of the organic carbon content of the long-term stockpile (2014 - $41 million).

Adjusted cash flow from operations was $1,437 million for 2015, an increase of 3% compared to $1,393 million in 2014. The increase in adjusted cash flow from operations resulted from higher cash flow generated by Cerro Negro and Éléonore as they ramped up in their first year of commercial production and increased cash flows from record production delivered by Peñasquito, partially offset by a 9% decrease in realized gold prices. Adjusted cash flows were also impacted by lower adjusted cash flows from Alumbrera and Pueblo Viejo as both mines delivered lower production in 2015 due to operational issues and lower commodity prices.

As a result of the continued and sustained decline in metal prices, changes to life of mine plans, and certain other factors, the Company recognized impairment charges of $4,906 million ($3,896 million, net of tax) in the fourth quarter of 2015 compared with $2,999 million ($2,313 million, net of tax) in 2014 (see page 6).

2015 Reserves and Resources Update:

Goldcorp's proven and probable gold mineral reserves at December 31, 2015 were 40.7 million ounces (2014 - 49.6 million ounces). Proven and probable silver mineral reserves totaled 704.6 million ounces, representing one of the largest silver reserves in the industry. The 8.9 million ounce overall decrease in gold mineral reserves was primarily driven by a 5.3 million ounce decrease in gold mineral reserves at Los Filos as low margin ounces were reclassified to resource and the removal of 1.8 million ounces following the Project Corridor transaction, which in turn resulted in a significant increase in copper reserves. Goldcorp’s overall gold equivalent reserves increased by over 2% to 85.6 million ounces. Total measured and indicated gold mineral resources for the Company increased by 1.63 million ounces to 37.8 million ounces. In addition, the Company has inferred gold resources of 18 million ounces.

Complete mineral reserve and mineral resource data including tonnes, grades and ounces can be found and have been posted at www.goldcorp.com. The following summary accounts for the changes in proven and probable gold reserve ounces year over year:

	million ounces
Proven and probable reserves as of January 1, 2015	49.6
Mined ounces depleted during 2015	(4.5)
Changes from business transactions [1]	(2.0)
Net discovered ounces and converted resources during 2015	5.9
Net changes due to economics and engineering design	(8.3)
Proven and probable reserves as of December 31, 2015	**40.7**

(1) Business transactions include the disposition of Dee and Project Corridor; while gold reserve ounces decreased as a result of the Project Corridor transaction, copper reserves increased, with Goldcorp's overall gold equivalent ounces increasing by 2%.

Canada

At Éléonore, a successful 2015 drilling program targeting the conversion of resources to reserves in the centre and southern portion of the deposit contributed to a 7.7% increase in proven and probable gold mineral reserves to 5.35 million ounces and extended the deposit at depth, which remains open including the core area. Positive results from drilling in the 494 (Northern portion) continue to improve the confidence level regarding the size and the importance of this target.

Red Lake's 2015 proven and probable gold mineral reserves totaled 2.08 million ounces compared to 2.06 million ounces at the end of 2014. Ounces mined through production were replaced as a result of cost improvement and exploration success. During 2015, exploration drilling continued on the HGZ, NXT Zone, R Zone, Footwall Zone and the PLM Zone where results have contributed to overall reserve replacement. An extensive diamond drill program took place on the HG Young discovery throughout the year resulting in an inferred resource of 0.6 million ounces. At Cochenour, inferred gold mineral resources declined 37% to 2.19 million ounces, reflecting the re-interpretation of geology for the complexities and orientation of the ore body as well as application of a higher cut-off grade to account for more selective mining methods.

Musselwhite's 2015 proven and probable gold mineral reserves totaled 1.72 million ounces compared to 1.66 million ounces at the end of 2014. Successful exploration efforts led to reserve growth in the PQ Deeps and Upper Lynx areas.

Porcupine's 2015 proven and probable gold mineral reserves totaled 2.13 million ounces compared to 2.98 million ounces at the end of 2014. The decrease was driven by the closure of Dome and updated mine plans for the Pamour and Hollinger pits.

At Borden, an initial gold mineral reserve was declared totaling 860,000 ounces from the conversion of resources as a result of in-fill drilling and transitioning to step out drill testing for plunge extensions and parallel structures.

Latin America

At Cerro Negro, proven and probable gold mineral reserves declined 11.5% to 4.66 million ounces while the measured and indicated gold mineral resource at Cerro Negro increased by 97%. The 2015 drilling program was successful in expanding reserves and resources at the Marianas Complex, particularly at the newly discovered Emilia Vein.

At Peñasquito, proven and probable gold mineral reserves declined 3.5% to 10.17 million ounces. The decrease was primarily a result of mining depletion, partially offset by positive remodeling of the block model based on new exploration drilling.

At Los Filos, proven and probable gold mineral reserves declined 78% to 1.46 million ounces as a result of some of the future pushbacks at Los Filos and Bermejal pits no longer being economic at an $1,100 gold price due to a higher strip ratio. These mineral reserves were re-classified to measured and indicated mineral resources which increased by 5.52 million ounces to 9.65 million ounces. Further ongoing cost optimization and conversion of inferred mineral resources from planned exploration could improve the economics of these pushbacks and extend mine life.

IMPAIRMENT EXPENSE RECORDED IN THE FOURTH QUARTER OF 2015

As a result of the continued and sustained decline in metal prices and other factors as noted below, an impairment of mining interests and goodwill of $4,906 million before tax ($3,896 million, net of tax) was recognized in the fourth quarter of 2015. The long-term commodity price assumptions were reduced in the fourth quarter of 2015 (including long-term gold price from $1,300 to $1,100 per ounce) to reflect the current commodity price environment which suggests that metal price weakness will continue into the future. The impairment expense recognized against the carrying values of goodwill and mining interests is as follows:

	Impairment Expense					
	Goodwill	Mining interests owned by subsidiaries	Investments in associates and joint venture	Total 2015 impairment expense	Total 2015 impairment expense, net of tax	Financial statement carrying value at December 31 2015
Red Lake [(1)]	$ 405	$ 808	$ —	**$ 1,213**	$ 1,050	$ 2,167
Porcupine	—	123	—	**123**	100	674
Éléonore	—	398	—	**398**	250	2,407
Peñasquito [(2)]	—	1,181	—	**1,181**	765	4,930
Los Filos	74	678	—	**752**	565	375
Marlin	—	293	—	**293**	220	127
Alumbrera	—	—	107	**107**	107	—
Project Corridor	—	—	200	**200**	200	872
Pueblo Viejo	—	—	610	**610**	610	967
Other	—	29	—	**29**	29	
Impairment expense	$ 479	$ 3,510	$ 917	**$ 4,906**	$ 3,896	

(1) $808 million ($645 million, after tax) in respect of the Cochenour deposit in the Red Lake cash generating unit ("CGU").

(2) $771 million ($500 million, after tax) in respect of the Peñasquito mine and $410 million ($265 million, after tax) in respect of the Camino Rojo deposit in the Peñasquito CGU.

Red Lake - Included in the Red Lake CGU is the Cochenour deposit due to the proximity of the ore body to Red Lake Gold mines and the potential to share infrastructure when the project is in production. During 2015, Cochenour focused on drilling and development which resulted in increased data density and improved understanding of projections of mineralization. Results from exploration drilling in 2015 were used in the fourth quarter to update the deposit model which resulted in a 37% decrease in inferred resources to 2.19 million ounces. Based on the assessment performed as at December 31, 2015, the Company concluded that the recoverable resources and exploration potential of Cochenour had declined, resulting in a reduction of goodwill and the estimated recoverable amount of its non-depletable resources and exploration potential.

Porcupine - During the fourth quarter of 2015, in response to current market conditions and operational challenges associated with an aging infrastructure, a decision was made to close the Dome underground mine around mid-2016 and the administration and infrastructure will be rationalized. These changes, along with a reduction in the long-term gold price assumption, have been incorporated into a new Porcupine life of mine plan and resulted in a reduction of the estimated recoverable value of the Porcupine CGU.

Éléonore - Initial production stopes in 2015 encountered folding and faulting which resulted in higher dilution and lower than expected mined grades. Stope design has been adjusted to address these impacts and the updated reserve model and new life of mine plan includes the impact of this folding and faulting. These changes to the life of mine plan and the change in the long-term gold price assumption in the fourth quarter of 2015 resulted in a reduction of the estimated recoverable value of Éléonore.

Peñasquito - Included in the Peñasquito CGU is the Camino Rojo deposit due to the proximity of the ore body to Peñasquito and the potential to share infrastructure related to the processing of sulphide ore from Camino Rojo. In the fourth quarter of 2015, Peñasquito re-optimized its

life of mine plan to incorporate block model reconciliation updates. The positive economic impact from the updated life of mine plan was insufficient to offset the negative impacts of the change in the long-term metal pricing and foreign exchange assumptions, resulting in a $771 million ($500 million, after tax) reduction of the estimated recoverable value of the Peñasquito mine. As a result of metallurgical testing and a geotechnical drilling program completed in the fourth quarter of 2015, the Company determined that the amount of recoverable resources and exploration potential at Camino Rojo had declined, resulting in a $410 million ($265 million, after tax) reduction of the estimated recoverable amount of its non-depletable resources and exploration potential.

Los Filos - During 2015, Los Filos commenced a study to perform a detailed assessment of its operating options, including an update of the block model with additional drill data. The study was completed in the fourth quarter of 2015 and the findings were incorporated into an updated Los Filos life of mine plan. As a result of these findings and the change in long-term metal price assumptions, recoverable ounces and the associated future after-tax cash flows decreased which resulted in a reduction of the estimated recoverable value of Los Filos.

Marlin - A change in the long-term metal price assumptions, shortened mine life, reduced value of exploration potential and the previously disclosed reduction in mining royalty from 10% to 5% were incorporated into an updated Marlin life of mine plan in the fourth quarter of 2015, which resulted in a reduction of the estimated recoverable value of Marlin.

Alumbrera - Based on a revised life of mine plan provided to the Company by Alumbrera's operators (Glencore) in the fourth quarter of 2015 and lower metal price assumptions, the Company recorded an impairment expense related to its investment in Alumbrera at December 31, 2015. Additionally, the Company recognized a $75 million provision at December 31, 2015 in respect of the Company's obligation to fund its 37.5% share of Alumbrera's reclamation costs. Active mining at Alumbrera is expected to cease in the first half of 2017 after which time the mine will be put on care and maintenance.

Project Corridor - On November 24, 2015, and in conjunction with the acquisition of New Gold's 30% interest in El Morro, Goldcorp and Teck entered into an agreement to combine the El Morro and Relincho deposits into a new joint venture, Project Corridor. Due to the worsening commodity price environment, the Company re-assessed its long-term metal price assumptions as at the date of the transaction with Teck. The Company also considered the value of El Morro implied by the New Gold transaction in assessing El Morro's recoverable amount and recognized an impairment expense on the formation of Project Corridor.

Pueblo Viejo - Based on an updated life of mine plan provided to the Company by Pueblo Viejo's operators (Barrick) in the fourth quarter of 2015 and lower long-term metal price assumptions, the Company recorded an impairment expense related to its investment in Pueblo Viejo at December 31 2015. Despite improvements to the life of mine plan, the future after tax cash flows generated (after reducing the net cash flow for the Company's share of internal and external debt) were insufficient to offset the impact of the reduction in long-term metal prices.

CORPORATE DEVELOPMENTS

During the year ended December 31, 2015, the Company announced the following transactions:

Project Corridor:

On November 24, 2015, the Company completed the purchase of New Gold's 30% interest in the El Morro deposit in Chile, increasing the Company's interest in El Morro to 100%. Goldcorp paid New Gold $90 million in cash and entered into a 4% gold stream on future gold production from El Morro. New Gold will make ongoing payments of $400 per ounce of gold delivered under the contract, subject to a 1% per annum adjustment (compounded annually, commencing on the first anniversary of the agreement), once 217,000 ounces have been delivered.

In conjunction with the acquisition of New Gold's 30% interest, Goldcorp and Teck entered into an agreement on November 24, 2015 to combine their respective El Morro and Relincho deposits, located approximately 40 kilometres apart in the Huasco Province in Chile, into a single project held by a 50/50 joint venture. The combined project has been given the interim name of Project Corridor. Project Corridor is expected to provide a number of benefits, including reduced environmental footprint, lower cost and improved capital efficiency, an optimized mine plan and enhanced community benefits and community engagement.

Sale of Tahoe:

On June 30, 2015, the Company completed its divestiture of its 25.9% investment in Tahoe following completion of a secondary offering. A total of 58,051,692 Tahoe common shares beneficially held by Goldcorp were sold at an offering price of C$17.20 per share for gross proceeds of approximately C$998 million ($800 million).

Extension of Credit Facility:

On June 11, 2015, the Company announced that it had increased its credit facility from $2.0 billion to $3.0 billion and extended the term to June 10, 2020, under existing terms and conditions. The unsecured, floating-rate facility bears interest at LIBOR plus 120 points when drawn, based on Goldcorp's current BBB+ rating, and is intended to be used for liquidity and general corporate purposes.

Sale of the South Arturo Mine Project:

On June 2, 2015, the Company completed the sale of its 40% interest in the South Arturo Project in Nevada to Premier. The Company received cash consideration of $20 million and a further 5% interest in the Rahill-Bonaza Joint Venture in Red Lake. Concurrent with the divestiture, the Company completed a private placement with Premier in the amount of C$13 million ($10 million).

Acquisition of Probe:

On March 13, 2015, the Company completed the acquisition of Probe through a plan of arrangement. Probe's principal asset, the 100%-owned Borden Gold project in Ontario, with its location 160 kilometres west of the Company's Porcupine mine, will provide a new potential source of production for Porcupine thereby leveraging investments made in people, infrastructure and stakeholder partnerships. Total consideration was C$434 million ($343 million) and consisted primarily of the issuance of 13.3 million common shares to former Probe shareholders, excluding the 18.5 million Probe common shares, or 19.7% interest, held by the Company at March 13, 2015. The Company also issued 1.4 million stock options and 0.5 million warrants to former Probe option and warrant holders, respectively. Of the 18.5 million Probe common shares owned by the Company at March 13, 2015, 10.1 million were purchased from Agnico Eagle Mines Limited during the first quarter of 2015 for cash consideration of C$51 million ($40 million), including the exercise of 2.8 million warrants of Probe.

Sale of Wharf Mine:

On February 20, 2015, the Company completed the sale of the Wharf mine in Lead, South Dakota to Coeur Mining, Inc. for total cash consideration of $99 million, after closing adjustments.

During the year ended December 31, 2015, the Company announced the following achievements and executive changes:

Sustainability Reporting:

On December 4, 2015, the Company announced it had for the third consecutive time been named to the semi-annual re-ranking of the NASDAQ OMX CRD Global Sustainability Index. This listing ranks Goldcorp as one of the top 100 companies in the world for its sustainability reporting and performance. Goldcorp was recognized for taking a leadership role in measuring, managing and communicating the impacts of its sustainable development efforts and shared value-creation.

On June 5, 2015, Goldcorp was named one of Canada's 50 Most Socially Responsible Corporations by Sustainalytics, an independent provider of environmental, social and governance research to institutional investors and financial institutions around the world. The annual list recognizes companies with an outstanding commitment to social and environmental responsibility.

Executive Changes:

On December 4, 2015, the Company announced that President and Chief Executive Officer Chuck Jeannes will retire and David A. Garofalo, formerly President and Chief Executive Officer of HudBay Minerals Inc., will succeed Mr. Jeannes as President and Chief Executive Officer and will join Goldcorp's Board of Directors. Mr. Jeannes has led Goldcorp since January 2007 and has been with Goldcorp and its predecessor company Glamis Gold Ltd. for nearly 17 years. His career has been recognized by numerous distinguished awards and he was most recently named Canada's Most Admired CEO by Waterstone Human Capital and MacKay CEO Forums. Mr. Garofalo has worked in various capacities in the natural resources sector over the last 25 years. He served most recently as President, Chief Executive Officer and Director of Hudbay Minerals Inc. ("Hudbay") since 2010 where he presided over that company's emergence as a leading metals producer. Before joining Hudbay, Mr Garofalo served as Senior Vice President, Finance and Chief Financial Officer with Agnico-Eagle Mines Limited from 1998 to 2010. Earlier in his career, he served as Treasurer and held various finance roles with Inmet Mining Corporation from 1990 to 1998. Mr Garofalo was named Canada's CFO of the Year by Financial Executives International Canada in 2009. He was also named Mining Person of the Year by Northern Miner Magazine in 2012. A graduate of the University of Toronto (B.Comm.), Mr Garofalo is a Chartered Accountant and a Certified Director of the Institute of Corporate Directors. He also serves on the board of directors of Mackenzie Health Foundation.

Board Appointment:

On May 1, 2015, the Company announced the appointment of Ms. Margot Franssen as a director of the Company. Ms. Franssen is the founder and past–president of The Body Shop Canada. In 2002, Ms. Franssen was appointed an Officer of the Order of Canada, and she has received the Outstanding Achievement in the Advancement of Women Award from the United Nations Development Fund UNIFEM. Ms Franssen has an honourary Doctor of Humane Letters 1995 and an honourary Doctor of Laws, Honoris Causa 1994. She has been named one of the Top 25 Most Influential Women in Canada, and one of the 21 Leaders of the 21st Century, among many other prestigious honours.

Ms. Franssen has served on many boards including CIBC, Women's College Hospital and York University, is a founding Board Member of Women Moving Millions, a community devoted to raising million dollar gifts from women for women and girls, and has recently served as the Co-Chair of the National Task Force on Sex Trafficking of Canadian Girls in Canada. She received an undergraduate degree from York University and is a fellow of Ryerson Polytechnic University.

SUMMARIZED ANNUAL FINANCIAL RESULTS

Consolidated financial information	2015	2014	2013
Revenues (1)(2)	**$ 4,375**	$ 3,436	$ 3,609
Loss from operations and associates	**$ (4,863)**	$ (2,527)	$ (2,282)
Loss from continuing operations (2)	**$ (4,203)**	$ (2,168)	$ (2,657)
Net earnings (loss) from discontinued operations (2)	**$ 46**	$ 9	$ (52)
Net loss	**$ (4,157)**	$ (2,159)	$ (2,709)
Net loss attributable to shareholders of Goldcorp	**$ (4,158)**	$ (2,161)	$ (2,709)
Net loss from continuing operations per share (2)			
– Basic and diluted	**$ (5.08)**	$ (2.67)	$ (3.27)
Net loss per share			
– Basic and diluted	**$ (5.03)**	$ (2.66)	$ (3.34)
Cash flows from operating activities of continuing operations (1)(2)	**$ 1,423**	$ 982	$ 886
Cash flows from operating activities including discontinued operations (1)(2)	**$ 1,430**	$ 1,014	$ 955
Dividends paid	**$ 370**	$ 488	$ 486
Cash and cash equivalents (2)	**$ 326**	$ 482	$ 625
Total assets	**$ 21,428**	$ 27,866	$ 29,564
Non-current liabilities	**$ 7,531**	$ 9,235	$ 7,773

Key performance measures (3)	2015	2014	2013
Gold produced (ounces) (2)	**3,453,000**	2,777,300	2,502,900
Gold sold (ounces) (1)(2)	**3,575,900**	2,580,800	2,434,000
Silver produced (thousands of ounces)	**40,400**	36,800	30,300
Copper produced (thousands of pounds)	**51,500**	84,800	90,600
Lead produced (thousands of pounds)	**173,900**	152,300	159,100
Zinc produced (thousands of pounds)	**388,800**	329,700	279,300
Average realized gold price (per ounce)	**$ 1,153**	$ 1,264	$ 1,385
Average London spot gold price (per ounce)	**$ 1,160**	$ 1,266	$ 1,410
Total cash costs – by-product (per gold ounce) (4)	**$ 603**	$ 531	$ 529
Total cash costs – co-product (per gold ounce) (5)	**$ 684**	$ 661	$ 672
All-in sustaining costs (per gold ounce)	**$ 893**	$ 949	$ 1,008
All-in costs (per gold ounce)	**$ 1,038**	$ 1,518	$ 1,588
Adjusted net (loss) earnings	**$ (91)**	$ 468	$ 600
Adjusted operating cash flow	**$ 1,434**	$ 1,362	$ 1,527
Free cash flow	**$ 329**	$ (1,028)	$ (1,371)
Including discontinued operations (2)			
Gold produced (ounces)	**3,464,400**	2,871,200	2,666,600
Gold sold (ounces) (1)	**3,591,200**	2,672,800	2,597,200
Total cash costs – by-product (per gold ounce) (4)	**$ 605**	$ 542	$ 553
Total cash costs – co-product (per gold ounce) (5)	**$ 685**	$ 668	$ 687
All-in sustaining costs (per gold ounce)	**$ 894**	$ 949	$ 1,031
All-in costs (per gold ounce)	**$ 1,038**	$ 1,499	$ 1,575
Adjusted net (loss) earnings	**$ (88)**	$ 498	$ 634
Adjusted operating cash flow	**$ 1,437**	$ 1,393	$ 1,601
Free cash flow	**$ 335**	$ (1,003)	$ (1,375)

(1) Excludes pre-commissioning sales ounces from Cerro Negro prior to January 1, 2015, and Éléonore, prior to April 1, 2015 as costs incurred, net of proceeds from sales, were credited against capitalized project costs.

(2) In accordance with the requirements of IFRS 5 – *Non-current assets held for sale and discontinued operations,* Wharf has been classified as a discontinued operation for the year ended December 31, 2015, accordingly the 2014 and 2013 comparative information for Wharf has been re-presented. The sale of Wharf was completed on February 20, 2015. The Company's 66.7% interest in Marigold, the sale of which completed on April 4, 2014, was classified as a discontinued operation for the years ended December 31, 2014 and 2013.

(3) The Company has included the Company's share of the applicable production, sales and financial information of Alumbrera, Pueblo Viejo and Project Corridor in the non-GAAP performance measures noted above. The Company believes that disclosing certain performance measures including Alumbrera, Pueblo Viejo and Project Corridor provides useful information about the Company's operating and economic performance, and reflects the Company's view of its core mining operations.

(4) Total cash costs - by-product, per gold ounce, is calculated net of Goldcorp's share of by-product sales revenues (by-product silver sales revenues for Marlin and Pueblo Viejo; by-product lead, zinc and copper sales revenues and 75% of silver sales revenues for Peñasquito at market silver prices, and 25% of silver sales revenues for Peñasquito at $4.07 per silver ounce (2014 – $4.05 per silver ounce) sold to Silver Wheaton Corp and by-product copper sales revenues for Alumbrera and Pueblo Viejo).

(5) Total cash costs -co-product, per gold ounce, is calculated by allocating Goldcorp's share of production costs to each co-product (Alumbrera (copper); Marlin (silver); Pueblo Viejo (silver and copper); Peñasquito (silver, lead, zinc and copper)) based on the ratio of actual sales volumes multiplied by budget metal prices (see page 3).

REVIEW OF ANNUAL FINANCIAL RESULTS

The net loss attributable to shareholders of Goldcorp for the year ended December 31, 2015 was $4,158 million, or $5.03 per share, compared to a net loss attributable to shareholders of Goldcorp of $2,161 million, or $2.66 per share, for the year ended December 31, 2014. Compared to the year ended December 31, 2014, the net loss attributable to shareholders of Goldcorp for the year ended December 31, 2015 was impacted by the following factors:

- Revenues increased by $939 million, or 27%, primarily due to a $934 million increase in gold revenues resulting from a 39% increase in gold sales volumes, as Cerro Negro and Éléonore achieved commercial production in 2015 and mining at Peñasquito moved into the heart of the deposit with higher sulphide ore gold grades and continued positive grade reconciliation, partially offset by a 9% decrease in realized gold prices;
- Production costs increased by $501 million, or 24%, primarily due to Cerro Negro and Éléonore achieving commercial production in 2015. Excluding the impact of those mines, production costs decreased by $164 million due to a $39 million decrease in reclamation and closure cost estimates at the Company's inactive and closed mines as compared to a $72 million increase in reclamation and closure cost estimates in 2014; the favourable impact of the strengthening US dollar; and El Sauzal entering reclamation in 2015; partially offset by an $123 million increase in reductions in inventory carrying values to net realizable value, primarily at Los Filos;
- Depreciation and depletion increased by $740 million, or 98%, due to Cerro Negro and Éléonore achieving commercial production; higher sales volumes; a higher depletion rate at Marlin resulting from a reduction of proven and probable reserves; the impact of reductions in the carrying value of inventory to net realizable value primarily at Los Filos; and new assets put into service at Peñasquito;
- A $10 million increase in exploration and evaluation costs, primarily arising from drilling focused on HG Young at Red Lake;
- The Company's share of net loss of associates and joint venture of $1 million was comprised of a net loss of $62 million from Alumbrera, partially offset by net earnings of $53 million from Pueblo Viejo and net earnings of $8 million from the Company's investment in Tahoe prior to disposition on June 30, 2015. The Company's share of net earnings of associates and joint venture of $156 million for the year ended December 31, 2014 was comprised of net earnings of $91 million from Pueblo Viejo, net earnings of $30 million from Alumbrera and net earnings of $35 million from the Company's equity investments in Primero and Tahoe. The Company sold its investment in Primero on March 26, 2014;
- An impairment of mining interests and goodwill of $4,906 million ($3,896 million, net of tax) during the year ended December 31, 2015 (see page 6) compared to an impairment of mining interests and goodwill of $2,999 million ($2,313 million, net of tax) recognized during the year ended December 31, 2014;
- Corporate administration, excluding share-based compensation expense, was $153 million, a $22 million decrease compared to the year ended December 31, 2014, primarily due to certain cost savings initiatives and the favourable impact of the weaker Canadian dollar. Share-based compensation expense of $54 million for the year ended December 31, 2015 decreased by $18 million compared to the prior year due to a decrease in the fair value of the Company's performance share units and phantom share units;
- A $54 million net loss on derivatives for the year ended December 31, 2015 was comprised of $83 million of realized losses, partially offset by $29 million of unrealized gains on foreign currency and commodity contracts, compared to a $40 million net loss on foreign currency and commodity contracts in 2014;
- A $99 million gain ($95 million, net of tax) on dilution of the Company's investment in Tahoe to 25.9% on April 1, 2015 as a result of Tahoe's acquisition of Rio Alto;
- A $315 million gain on disposition of mining interests in the second quarter of 2015 arising on the disposition of the Company's remaining 25.9% investment in Tahoe on June 30, 2015 for a total gain of $299 million ($266 million, net of tax), and the sale of the Arturo project for which the Company recognized a gain of $16 million ($11 million, net of tax);
- Finance costs recognized in the Consolidated Statements of Loss increased by $86 million to $135 million in 2015 primarily due to lower amounts of interest expense eligible for capitalization as a result of Cerro Negro and Éléonore achieving commercial production;
- Other expenses of $50 million for the year ended December 31, 2015 was comprised primarily of $52 million of net foreign exchange losses arising on value added tax receivables denominated in Mexican and Argentine pesos, and cash and cash equivalents denominated in Canadian dollars. Other expense of $10 million in the prior year was comprised primarily of $22 million of net foreign exchange losses arising on value added tax receivables denominated in Mexican and Argentine pesos, and cash and cash equivalents denominated in Canadian dollars, partially offset by a $17 million gain on securities due to the sale of certain available-for-sale equity and marketable securities;

- Income tax recovery for the year ended December 31, 2015 totaled $485 million (year ended December 31, 2014 – income tax recovery of $440 million) and was impacted by:
  - A $501 million foreign exchange loss on the translation of deferred income tax assets and liabilities arising primarily from the Placer Dome and Glamis acquisitions in 2006 and the Camino Rojo and Cerro Negro acquisitions in 2010, compared to a $272 million foreign exchange loss for the year ended December 31, 2014. The foreign exchange related deferred income tax impacts resulted from the weakening Canadian dollar and Mexican peso and the devaluation of the Argentine peso during the year ended December 31, 2015 and the weakening Canadian dollar and Mexican and Argentine pesos during the year ended December 31, 2014;
  - During the year ended December 31, 2015, a deferred income tax recovery of $1,010 million arising on the impairment of mining interest and goodwill was recognized compared to a $686 million deferred income tax recovery recognized during the year ended December 31, 2014; and
  - An increase in the effective tax rate for the year ended December 31, 2015 from negative 6% to positive 9%, after adjusting income taxes for the above noted items, and for the non-deductible share-based compensation expense and the impairment of mining interest and goodwill from loss before taxes. The year ended December 31, 2015 was negatively impacted by foreign exchange losses on the translation of current income tax in Mexico and tax attributes no longer being recognized in Mexico and Guatemala, due to less certainty of utilization with the lower commodity price outlook. These unfavourable impacts were partially offset by the gain on the dilution and sale of Tahoe and the higher tax deductible foreign exchange losses on US dollar debt in Argentina.
- Net earnings from discontinued operations of $46 million for the year ended December 31, 2015 comprised of a $43 million net gain on the sale of Wharf and $3 million of net earnings of Wharf until February 20, 2015, the date of disposition. Net earnings from discontinued operations of $9 million in the prior year was comprised of net earnings of $30 million from Wharf and Marigold, partially offset by a $21 million net loss recognized on the sale of the Company's 66.7% share of Marigold.

Adjusted net loss amounted to $88 million, or $0.11 per share [(1)], for the year ended December 31, 2015, compared to adjusted net earnings of $498 million, or $0.61 per share, for the year ended December 31, 2014. Compared to the year ended December 31, 2014, adjusted net loss was primarily impacted by higher production costs and depreciation and depletion as Cerro Negro and Éléonore entered commercial production, an increase in inventory carrying value reductions, primarily at Los Filos, and a decrease in earnings from Alumbrera and Pueblo Viejo. These costs were partially offset by the benefit of the strengthening US dollar and higher revenues, however the positive impact of higher sales volumes was negated in part by declining commodity prices.

Total cash costs - by-product increased to $605 per gold ounce [(2)], for the year ended December 31, 2015, compared to $542 per gold ounce for the year ended December 31, 2014. The increase in cash costs was primarily due to higher production costs due to Cerro Negro and Éléonore achieving commercial production in 2015; a $123 million increase in inventory carrying value reductions; higher realized losses on the Company's derivative contracts; and a decrease in by-product sales credits primarily due to lower realized metal prices; partially offset by higher gold sales volumes.

(1) Adjusted net earnings and adjusted net earnings per share are non-GAAP performance measures. 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. 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. Refer to page 48 for a reconciliation of adjusted net (loss) earnings to reported net loss attributable to shareholders of Goldcorp.

(2) The Company has included non-GAAP performance measures – total cash costs - by-product and total cash costs - co-product, per gold ounce, throughout this document. In the gold mining industry, total cash costs is a common performance measure but does not have any standardized meaning. The Company follows the recommendations of the Gold Institute Production Cost Standard. 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. 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. Total cash costs- by-product are calculated by deducting Goldcorp's share of by-product silver, lead, zinc and copper sales revenues from Goldcorp's share of production costs. Refer to page 44 for a reconciliation of total cash costs - by-product to reported production costs.

QUARTERLY FINANCIAL REVIEW (2)

		2015			
Consolidated financial information	**Q1**	**Q2**	**Q3**	**Q4**	**Total**
Revenues (1)(2)	**$ 1,017**	**$ 1,188**	**$ 1,098**	**$ 1,072**	**$ 4,375**
Earnings (loss) from operations and associates	**$ 41**	**$ 106**	**$ (9)**	**$ (5,001)**	**$ (4,863)**
Net (loss) earnings from continuing operations (2)	**$ (139)**	**$ 398**	**$ (191)**	**$ (4,271)**	**$ (4,203)**
Net earnings (loss) from discontinued operations (2)	**$ 52**	**$ (6)**	**$ —**	**$ —**	**$ 46**
Net (loss) earnings	**$ (87)**	**$ 392**	**$ (191)**	**$ (4,271)**	**$ (4,157)**
Net (loss) earnings attributable to shareholders of Goldcorp	**$ (87)**	**$ 392**	**$ (192)**	**$ (4,271)**	**$ (4,158)**
Net (loss) earnings from continuing operations per share(2)					
– Basic and diluted	**$ (0.17)**	**$ 0.48**	**$ (0.23)**	**$ (4.90)**	**$ (5.08)**
Net (loss) earnings per share					
– Basic and diluted	**$ (0.11)**	**$ 0.47**	**$ (0.23)**	**$ (5.14)**	**$ (5.03)**
Cash flows from operating activities of continuing operations (1)(2)	**$ 51**	**$ 528**	**$ 443**	**$ 401**	**$ 1,423**
Cash flows from operating activities including discontinued operations (1)(2)	**$ 58**	**$ 528**	**$ 443**	**$ 401**	**$ 1,430**
Dividends paid	**$ 122**	**$ 124**	**$ 75**	**$ 49**	**$ 370**
Cash and cash equivalents	**$ 365**	**$ 940**	**$ 257**	**$ 326**	**$ 326**
Total assets	**$ 28,012**	**$ 27,890**	**$ 27,023**	**$ 21,428**	**$ 21,428**
Non-current liabilities	**$ 9,570**	**$ 9,225**	**$ 8,687**	**$ 7,531**	**$ 7,531**

		2014			
Consolidated financial information	Q1	Q2	Q3	Q4	Total
Revenues (1)(2)	$ 878	$ 884	$ 839	$ 835	$ 3,436
Earnings (loss) from operations and associates	$ 201	$ 207	$ 53	$ (2,988)	$ (2,527)
Net earnings (loss) from continuing operations (2)	$ 89	$ 194	$ (48)	$ (2,403)	$ (2,168)
Net earnings (loss) from discontinued operations (2)	$ 9	$ (11)	$ 4	$ 7	$ 9
Net earnings (loss)	$ 98	$ 183	$ (44)	$ (2,396)	$ (2,159)
Net earnings (loss) attributable to shareholders of Goldcorp	$ 98	$ 181	$ (44)	$ (2,396)	$ (2,161)
Net earnings (loss) from continuing operations per share(2)					
– Basic and diluted	$ 0.11	$ 0.24	$ (0.06)	$ (2.95)	$ (2.67)
Net earnings (loss) per share					
– Basic and diluted	$ 0.12	$ 0.22	$ (0.05)	$ (2.94)	$ (2.66)
Cash flows from operating activities of continuing operations (1)(2)	$ 263	$ 266	$ 188	$ 265	$ 982
Cash flows from operating activities including discontinued operations (1)(2)	$ 273	$ 275	$ 192	$ 274	$ 1,014
Dividends paid	$ 122	$ 122	$ 122	$ 122	$ 488
Cash and cash equivalents	$ 1,001	$ 1,220	$ 376	$ 482	$ 482
Total assets	$ 30,175	$ 30,618	$ 30,218	$ 27,866	$ 27,866
Non-current liabilities	$ 7,747	$ 8,762	$ 8,868	$ 9,235	$ 9,235

Key performance measures [3]	Q1	Q2	2015 Q3	Q4	Total
Gold produced (ounces) [2]	713,400	908,000	922,200	909,400	3,453,000
Gold sold (ounces) [1][2]	812,200	903,000	942,600	918,100	3,575,900
Silver produced (thousands of ounces)	8,500	10,400	11,300	10,200	40,400
Copper produced (thousands of pounds)	9,200	8,600	12,300	21,400	51,500
Lead produced (thousands of pounds)	36,700	47,500	49,200	40,500	173,900
Zinc produced (thousands of pounds)	82,500	105,500	111,500	89,300	388,800
Average realized gold price (per ounce)	$ 1,217	$ 1,189	$ 1,114	$ 1,098	$ 1,153
Average London spot gold price (per ounce)	$ 1,219	$ 1,193	$ 1,124	$ 1,105	$ 1,160
Total cash costs – by-product (per gold ounce) [4]	$ 577	$ 547	$ 597	$ 687	$ 603
Total cash costs – co-product (per gold ounce) [5]	$ 664	$ 656	$ 670	$ 739	$ 684
All-in sustaining costs (per gold ounce) [6]	$ 880	$ 853	$ 858	$ 977	$ 893
All-in costs (per gold ounce)	$ 1,212	$ 1,028	$ 949	$ 983	$ 1,038
Adjusted net earnings (loss)	$ 9	$ 65	$ (37)	$ (128)	$ (91)
Adjusted operating cash flow	$ 363	$ 358	$ 374	$ 339	$ 1,434
Free cash flow [7]	$ (327)	$ 174	$ 243	$ 239	$ 329
Including discontinued operations [2]					
Gold produced (ounces)	724,800	908,000	922,200	909,400	3,464,400
Gold sold (ounces) [1]	827,500	903,000	942,600	918,100	3,591,200
Total cash costs – by-product (per gold ounce) [4]	$ 585	$ 547	$ 597	$ 687	$ 605
Total cash costs – co-product (per gold ounce) [5]	$ 670	$ 656	$ 670	$ 739	$ 685
All-in sustaining costs (per gold ounce) [6]	$ 885	$ 853	$ 858	$ 977	$ 894
All-in costs (per gold ounce)	$ 1,210	$ 1,028	$ 949	$ 983	$ 1,038
Adjusted net earnings (loss)	$ 12	$ 65	$ (37)	$ (128)	$ (88)
Adjusted operating cash flow	$ 366	$ 358	$ 374	$ 339	$ 1,437
Free cash flow [6]	$ (321)	$ 174	$ 243	$ 239	$ 335

Key performance measures (3)	2014 Q1	Q2	Q3	Q4	Total
Gold produced (ounces) (2)	643,100	633,700	635,500	865,000	2,777,300
Gold sold (ounces) (1)(2)	648,700	624,000	627,000	681,100	2,580,800
Silver produced (thousands of ounces)	9,600	9,000	7,800	10,400	36,800
Copper produced (thousands of pounds)	21,500	19,300	16,800	27,200	84,800
Lead produced (thousands of pounds)	49,500	38,600	37,000	27,200	152,300
Zinc produced (thousands of pounds)	87,900	91,900	81,000	68,900	329,700
Average realized gold price (per ounce)	$ 1,297	$ 1,296	$ 1,265	$ 1,203	$ 1,264
Average London spot gold price (per ounce)	$ 1,294	$ 1,289	$ 1,282	$ 1,201	$ 1,266
Total cash costs – by-product (per gold ounce) (4)	$ 482	$ 464	$ 590	$ 582	$ 531
Total cash costs – co-product (per gold ounce) (5)	$ 655	$ 641	$ 678	$ 665	$ 661
All-in sustaining costs (per gold ounce)	$ 827	$ 853	$ 1,067	$ 1,043	$ 949
All-in costs (per gold ounce)	$ 1,421	$ 1,503	$ 1,577	$ 1,571	$ 1,518
Adjusted net earnings	$ 200	$ 154	$ 66	$ 48	$ 468
Adjusted operating cash flow	$ 272	$ 369	$ 392	$ 329	$ 1,362
Free cash flow	$ (172)	$ (248)	$ (357)	$ (249)	$ (1,028)
Including discontinued operations (2)					
Gold produced (ounces)	679,900	648,700	651,700	890,900	2,871,200
Gold sold (ounces) (1)	684,000	639,500	641,400	707,900	2,672,800
Total cash costs – by-product (per gold ounce) (4)	$ 507	$ 470	$ 597	$ 589	$ 542
Total cash costs – co-product (per gold ounce) (5)	$ 673	$ 643	$ 682	$ 669	$ 668
All-in sustaining costs (per gold ounce)	$ 840	$ 852	$ 1,066	$ 1,035	$ 949
All-in costs (per gold ounce)	$ 1,403	$ 1,486	$ 1,566	$ 1,544	$ 1,499
Adjusted net earnings	$ 209	$ 164	$ 70	$ 55	$ 498
Adjusted operating cash flow	$ 281	$ 376	$ 399	$ 337	$ 1,393
Free cash flow	$ (165)	$ (240)	$ (355)	$ (241)	$ (1,003)

(1) Excludes pre-commissioning sales ounces from Cerro Negro prior to January 1, 2015, and Éléonore, prior to April 1, 2015 as costs incurred, net of proceeds from sales, were credited against capitalized project costs.

(2) In accordance with the requirements of IFRS 5 – *Non-current assets held for sale and discontinued operations,* Wharf has been classified as a discontinued operation for the year ended December 31, 2015, accordingly the 2014 comparative information for Wharf has been re-presented. The sale of Wharf was completed on February 20, 2015. The Company's 66.7% interest in Marigold, the sale of which completed on April 4, 2014, was classified as a discontinued operation for the year ended December 31, 2014.

(3) The Company has included the Company's share of the applicable production, sales and financial information of Alumbrera, Pueblo Viejo and Project Corridor in the non-GAAP performance measures noted above. The Company believes that disclosing certain performance measures including Alumbrera, Pueblo Viejo and Project Corridor is a more relevant measurement of the Company's operating and economic performance, and reflects the Company's view of its core mining operations.

(4) Total cash costs - by-product, per gold ounce, is calculated net of Goldcorp's share of by-product sales revenues (by-product silver sales revenues for Marlin and Pueblo Viejo; by-product lead and zinc sales revenues and 75% of silver sales revenues for Peñasquito at market silver prices, and 25% of silver sales revenues for Peñasquito at $4.07 per silver ounce (2014 – $4.05 per silver ounce) sold to Silver Wheaton Corp; by-product copper sales revenues for Alumbrera, Peñasquito and Pueblo Viejo).

(5) Total cash costs - co-product, per gold ounce, is calculated by allocating Goldcorp's share of production costs to each co-product (Alumbrera (copper); Marlin (silver); Pueblo Viejo (silver and copper); Peñasquito (silver, lead, zinc and copper)) based on the ratio of actual sales volumes multiplied by budget metal prices (see page 3).

(6) During the fourth quarter of 2015, the Company determined that certain capital expenditures incurred at Porcupine which had previously been included as expansionary capital expenditures should be classified as sustaining capital expenditures for the purpose of calculating all-in sustaining costs. Consolidated all-in sustaining costs for the second and third quarters of 2015 have been restated resulting in an increase to all-in sustaining costs of $7 per ounce and $10 per ounce, respectively to those amounts previously reported. Free cash flow for the first quarter of 2015 has been restated from that previously reported to exclude $39 million of expenditures on acquisitions of mining interests which the Company determined should not have been included in free cash flow.

REVIEW OF QUARTERLY FINANCIAL RESULTS

Three months ended December 31, 2015 compared to the three months ended September 30, 2015

The net loss attributable to shareholders of Goldcorp for the fourth quarter of 2015 was $4,271 million, or $5.14 per share, compared to a net loss attributable to shareholders of Goldcorp of $192 million, or $0.23 per share, for the third quarter of 2015. Compared to the prior quarter, the net loss attributable to shareholders of Goldcorp for the three months ended December 31, 2015 was impacted by the following factors:

- Revenues decreased by $26 million, primarily due to a $21 million decrease in lead and zinc revenues, net of refining charges, at Peñasquito due to lower sales volumes as mining transitioned away from the higher ore grades in Phase 5C. Gold revenues were comparable as increased sales volumes at the Canadian mines offset decreased sales volumes at Cerro Negro due to timing of shipments;
- Production costs increased by $4 million, or 1%, primarily due to higher labour costs and a further reduction of the carrying value of heap leach inventory at Los Filos of $92 million recognized during the fourth quarter. The increase in production costs were offset by revisions in estimates at the Company's inactive and closed mines resulting in a $58 million decrease in reclamation and closure costs; the favourable impact of the strengthening US dollar; and decreases in fuel, power, maintenance and consumables. The third quarter of 2015 was also favourably impacted by the $11 million reversal of the Marlin royalty expense which was recognized as a credit to operating costs;
- Depreciation and depletion increased by $27 million, or 7%, primarily due to a $24 million increase in inventory carrying value reductions;
- Exploration and evaluation costs of $12 million was comparable to the prior quarter;
- The Company's share of net losses of associates and joint venture of $24 million for the fourth quarter of 2015 was comprised of a $37 million net loss from Alumbrera, partially offset by net earnings of $13 million at Pueblo Viejo. In the prior quarter, net earnings of associates and joint venture of $7 million was comprised of net earnings of $20 million from Pueblo Viejo, partially offset by a $13 million net loss from Alumbrera;
- An impairment of mining interests and goodwill of $4,906 million ($3,896 million, net of tax) during the fourth quarter of 2015 (see page 6);
- Corporate administration, excluding share-based compensation expense, was $38 million, which was comparable to the prior quarter. Share-based compensation expense of $10 million for the fourth quarter of 2015 decreased by $4 million compared to the prior quarter due to a decrease in the fair value of the Company's phantom units;
- A $1 million net gain on derivatives in the fourth quarter of 2015 comprising realized and unrealized gains and losses on the Company's foreign currency and commodity contracts compared to a $21 million net loss in the third quarter of 2015;
- Finance costs recognized in the Consolidated Statement of Loss decreased by $3 million due to repayment of certain of the Company's Argentinian loans with the proceeds of new financing in Argentina at a lower rate of interest;
- Other expense of $80 million for the three months ended December 31, 2015 was primarily comprised of a $78 million foreign exchange loss mainly arising on value added tax receivables denominated in Argentine pesos, and cash and cash equivalents denominated in Canadian dollars, partially offset by foreign exchange gains on Argentine, Mexican and Canadian payables and certain Argentine pesos financings held by Cerro Negro. Other income of $9 million for the third quarter of 2015 was primarily comprised of interest income arising on the Company's cash and cash equivalent and loans held with Pueblo Viejo;
- Income tax recovery for the three months ended December 31, 2015 totaled $840 million (three months ended September 30, 2015 – income tax expense of $136 million) and was impacted by:
    - A $199 million foreign exchange loss on the translation of deferred income tax assets and liabilities primarily from the Placer Dome and Glamis acquisitions in 2006 and the Camino Rojo and Cerro Negro acquisitions in 2010, compared to a $158 million foreign exchange loss for the third quarter of 2015. The foreign exchange related deferred income tax impacts resulted from the weakening Canadian dollar and Mexican peso and the devaluation of the Argentine peso during the quarter ended December 31, 2015 and the weakening Canadian dollar and Mexican and Argentine peso during the quarter ended September 30, 2015;
    - During the fourth quarter of 2015 a deferred income tax recovery of $1,010 million arising on the impairment of mining interest and goodwill was recognized; and
    - A decrease in the effective tax rate for the fourth quarter of 2015 from 54% to 15%, after adjusting income taxes for the above noted items, and for the non-deductible share-based compensation expense, the impairment of mining interest,

goodwill, and investment in associates from loss before taxes.The fourth quarter of 2015 was negatively impacted by foreign exchange losses on the translation of current income tax in Mexico and tax attributes no longer being recognized in Mexico and Guatemala, due to less certainty of utilization with the lower commodity price outlook. This was partially offset by the higher tax deductible foreign exchange losses on US dollar debt in Argentina.

Adjusted net loss amounted to $128 million, or $0.15 per share (1), for the three months ended December 31, 2015, compared to an adjusted net loss of $37 million, or $0.04 per share, for the third quarter of 2015. Compared to the prior quarter, adjusted net loss was impacted by lower revenues and higher depreciation and depletion due to reductions of the carrying value of inventory, principally at Los Filos.

Total cash costs (by-product) were $687 per gold ounce (2), in the fourth quarter of 2015, as compared to $597 per gold ounce in the prior quarter. The increase in cash costs per ounce was primarily due to higher production costs; lower lead, zinc and silver sales credits; and a decrease in gold sales volumes.

(1) Adjusted net earnings and adjusted net earnings per share are non-GAAP performance measures. 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. 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. Refer to page 48 for a reconciliation of adjusted net earnings to reported net loss attributable to shareholders of Goldcorp.

(2) The Company has included non-GAAP performance measures – total cash costs - by-product and total cash costs - co-product, per gold ounce, throughout this document. In the gold mining industry, total cash costs is a common performance measure but does not have any standardized meaning. The Company follows the recommendations of the Gold Institute Production Cost Standard. 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. 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. Total cash costs - by-product are calculated by deducting Goldcorp's share of by-product silver lead, zinc and copper sales revenues from Goldcorp's share of production costs. Refer to page 44 for a reconciliation of total cash costs - by-product to reported production costs.

RESULTS OF OPERATIONS [(1)]

Year ended December 31

		Revenues	Gold produced (ounces)	Gold sold (ounces)	Average realized gold price (per ounce)	Total cash costs – by-product (per gold ounce) [(2)]	All-in sustaining costs (per gold ounce) [(3)]
Red Lake	**2015**	**$ 427**	**375,700**	**365,900**	**$ 1,163**	**$ 572**	**$ 906**
	2014	$ 529	414,400	418,300	$ 1,262	$ 569	$ 934
Porcupine	**2015**	**315**	**274,300**	**272,800**	**1,153**	**776**	**1,078**
	2014	379	300,000	299,400	1,262	647	906
Musselwhite	**2015**	**311**	**270,300**	**269,500**	**1,154**	**599**	**766**
	2014	354	278,300	279,200	1,265	629	811
Éléonore [(5)]	**2015**	**259**	**268,100**	**231,000**	**1,120**	**911**	**1,007**
	2014	—	18,300	—	—	—	—
Peñasquito	**2015**	**1,646**	**860,300**	**893,100**	**1,143**	**320**	**544**
	2014	1,432	567,800	561,700	1,266	388	813
Los Filos	**2015**	**315**	**272,900**	**270,700**	**1,160**	**1,313**	**1,488**
	2014	326	258,700	257,500	1,265	796	993
El Sauzal [(6)]	**2015**	**—**	**—**	**—**	**—**	**—**	**—**
	2014	49	37,700	37,200	1,289	1,440	1,666
Marlin	**2015**	**312**	**168,600**	**169,200**	**1,161**	**336**	**868**
	2014	367	186,500	183,800	1,262	384	862
Cerro Negro [(5)]	**2015**	**790**	**507,400**	**580,800**	**1,160**	**600**	**769**
	2014	—	152,100	—	—	—	—
Alumbrera [(1)]	**2015**	**188**	**73,700**	**72,600**	**1,135**	**1,264**	**1,670**
	2014	386	120,100	113,300	1,248	145	609
Pueblo Viejo [(1)]	**2015**	**542**	**381,700**	**450,300**	**1,162**	**495**	**607**
	2014	575	443,400	430,400	1,268	462	608
Other [(3)]	**2015**	**—**	**—**	**—**	**—**	**—**	**70**
	2014	—	—	—	—	—	111
Total – continuing operations	**2015**	**$ 5,105**	**3,453,000**	**3,575,900**	**$ 1,152**	**$ 603**	**$ 893**
	2014	$ 4,397	2,777,300	2,580,800	$ 1,264	$ 531	$ 949
Wharf [(4)]	**2015**	**19**	**11,400**	**15,300**	**1,225**	**941**	**996**
	2014	94	72,100	70,100	1,254	770	870
Marigold [(4)]	**2015**	**—**	**—**	**—**	**—**	**—**	**—**
	2014	28	21,800	21,900	1,289	1,117	1,207
Total – including discontinued operations	**2015**	**$ 5,124**	**3,464,400**	**3,591,200**	**$ 1,153**	**$ 605**	**$ 894**
	2014	$ 4,519	2,871,200	2,672,800	$ 1,264	$ 542	$ 949

Three months ended December 31

		Revenues	Gold produced (ounces)	Gold sold (ounces)	Average realized gold price (per ounce)	Total cash costs – by-product (per gold ounce) (2)	All-in sustaining costs (per gold ounce) (3)
Red Lake	**2015**	**$ 102**	**99,900**	**91,500**	**$ 1,108**	**$ 610**	**$ 959**
	2014	$ 156	130,300	128,700	$ 1,208	$ 493	$ 809
Porcupine	**2015**	**82**	**74,900**	**74,200**	**1,100**	**769**	**1,031**
	2014	116	90,400	95,700	1,210	591	857
Musselwhite	**2015**	**92**	**81,200**	**83,100**	**1,114**	**527**	**699**
	2014	98	73,100	81,100	1,208	619	779
Éléonore (5)	**2015**	**112**	**105,100**	**102,500**	**1,090**	**677**	**761**
	2014	—	18,300	—	—	—	—
Peñasquito	**2015**	**354**	**169,900**	**195,000**	**1,092**	**451**	**687**
	2014	285	141,100	126,100	1,184	728	1,472
Los Filos	**2015**	**85**	**74,400**	**77,100**	**1,105**	**2,004**	**2,131**
	2014	76	65,900	63,400	1,203	1,194	1,369
El Sauzal (6)	**2015**	**—**	**—**	**—**	**—**	**—**	**—**
	2014	1	900	100	1,099	—	—
Marlin	**2015**	**79**	**40,900**	**44,100**	**1,110**	**287**	**787**
	2014	103	52,300	53,800	1,208	273	703
Cerro Negro (5)	**2015**	**166**	**147,800**	**132,300**	**1,095**	**577**	**872**
	2014	—	133,100	—	—	—	—
Alumbrera (1)	**2015**	**58**	**25,800**	**24,700**	**1,073**	**1,028**	**1,274**
	2014	94	41,700	33,900	1,189	(282)	89
Pueblo Viejo (1)	**2015**	**108**	**89,500**	**93,600**	**1,099**	**502**	**608**
	2014	126	117,900	98,300	1,215	477	630
Other (3)	**2015**	**—**	**—**	**—**	**—**	**—**	**64**
	2014	—	—	—	—	—	111
Total – continuing operations	**2015**	**$ 1,238**	**909,400**	**918,100**	**$ 1,098**	**$ 687**	**$ 977**
	2014	$ 1,055	865,000	681,100	$ 1,203	$ 582	$ 1,043
Wharf (4)	**2015**	**—**	**—**	**—**	**—**	**—**	**—**
	2014	32	25,900	26,800	1,195	772	832
Total – including discontinued operations	**2015**	**$ 1,238**	**909,400**	**918,100**	**$ 1,098**	**$ 687**	**$ 977**
	2014	$ 1,087	890,900	707,900	$ 1,203	$ 589	$ 1,035

(1) The Company has included certain non-GAAP performance measures including the Company's share of the applicable production, sales and financial information of Alumbrera, Pueblo Viejo and Project Corridor, throughout this document; however, these performance measures do not have any standardized meaning. The Company believes that disclosing certain performance measures including Alumbrera, Pueblo Viejo and Project Corridor provides useful information about the Company's operating and economic performance, and reflects the Company's view of its core mining operations.

(2) Total cash costs - by-product, per gold ounce, is calculated net of Goldcorp's share of by-product sales revenues (by-product copper sales revenues for Alumbrera; by-product silver sales revenues for Marlin and Pueblo Viejo; and by-product lead and zinc sales revenues and 75% of silver sales revenues for Peñasquito at market silver prices, and 25% of silver sales revenues for Peñasquito at $4.07 per silver ounce (2014 – $4.05 per silver ounce) sold to Silver Wheaton).

(3) For the purpose of calculating all-in sustaining costs, the Company includes corporate administration expense, capital expenditures incurred at the Company's regional and head office corporate offices and regional office exploration expense as corporate all-in sustaining costs in the "Other" category. These costs are not allocated to the individual mine sites as the Company measures its operations' performance on all-in sustaining costs directly incurred at the mine site. All-in sustaining costs for Other is calculated using total corporate expenditures and the Company's consolidated gold sales ounces.

(4) In accordance with the requirements of IFRS 5 – *Non-current assets held for sale and discontinued operations,* Wharf has been classified as a discontinued operation for the year ended December 31, 2015, accordingly the 2014 comparative information for Wharf has been re-presented. The sale of Wharf was completed on February 20, 2015. The Company's 66.7% interest in Marigold, the sale of which completed on April 4, 2014, was classified as a discontinued operation for the year ended December 31, 2014.

(5) Gold produced (ounces) in 2014 and 2015 include pre-commercial production ounces from Cerro Negro and Éléonore. However, gold sold (ounces) excludes pre-commissioning sales ounces from Cerro Negro prior to January 1, 2015, and Éléonore, prior to April 1, 2015 as these ounces were credited against capitalized project costs.

(6) El Sauzal entered reclamation effective January 1, 2015. Prior to entering reclamation, and as as a result of attempts to continue mining activities at El Sauzal during the fourth quarter of 2014, incidental costs were incurred and gold ounces produced. While these costs have been included in the 2014 annual all-in sustaining and total cash costs - by-product, the fourth quarter of 2014 impacts are not separately disclosed.

OPERATIONAL REVIEW

Red Lake mines, Canada

Operating Data	Q1	Q2	Q3	Q4	Total 2015	Total 2014
Tonnes of ore milled (1)	133,700	150,800	160,600	200,700	**645,800**	684,100
Average mill head grade (grams/tonne)	26.04	18.45	15.69	15.57	**18.44**	19.47
Average recovery rate	97%	96%	97%	95%	**96%**	96%
Gold (ounces)						
– Produced (1)	107,400	90,800	77,600	99,900	**375,700**	414,400
– Sold	107,300	91,600	75,500	91,500	**365,900**	418,300
Average realized gold price (per ounce)	$ 1,215	$ 1,191	$ 1,121	$ 1,108	**$ 1,163**	$ 1,262
Total cash costs – by-product (per ounce)	$ 494	$ 602	$ 601	$ 610	**$ 572**	$ 569
All-in sustaining costs (per ounce)	$ 799	$ 879	$ 1,028	$ 959	**$ 906**	$ 934
Mining cost per tonne	$ 232.95	$ 212.64	$ 189.36	$ 170.34	**$ 198.63**	$ 217.46
Milling cost per tonne	$ 56.14	$ 53.41	$ 48.15	$ 39.64	**$ 48.56**	$ 47.66
General and administrative cost per tonne milled	$ 81.49	$ 72.86	$ 71.89	$ 58.99	**$ 70.26**	$ 78.12
Financial Data						
Revenues	$ 131	$ 109	$ 85	$ 102	**$ 427**	$ 529
Depreciation and depletion	$ 34	$ 30	$ 27	$ 32	**$ 123**	$ 116
Earnings (loss) from operations (3)	$ 42	$ 18	$ 9	$ (1,201)	**$ (1,132)**	$ 168
Expenditures on mining interests (2)	$ 47	$ 42	$ 41	$ 44	**$ 174**	$ 233

(1) Included in tonnes of ore milled and gold ounces produced for 2015 are 26,600 tonnes and 4,400 ounces, respectively, from the Cochenour project (2014 - 900 tonnes and 200 ounces, respectively).

(2) Expenditures on mining interests includes expenditures incurred at the Cochenour project which is classified as expansionary capital. Capital expenditures at Cochenour for the year ended December 31, 2015 were $69 million (2014 - $104 million).

(3) At December 31, 2015, the Company recognized a $1,212 million ($1,050 million, net of tax) impairment expense against the carrying amount of Red Lake, including Cochenour (see page 6).

Red Lake mines consists of two operations, the Campbell complex and the Red Lake complex which feed two separate processing facilities. The Campbell complex continued to focus on remnant pillar mining in 2015 which provided fewer tonnes. At the Red Lake complex, the focus in 2015 was on conversion to primarily long hole mining in the High Grade Zone and introduction of mechanized mining in Upper Red Lake to provide supplemental ore feed to offset declining tonnes expected from Campbell.

Gold production for 2015 of 375,700 ounces was 38,700 ounces, or 9%, lower than 2014 due to 6% lower mill throughput and 5% lower grades. Tonnes were lower due to reduced production from Campbell remnant pillar mining and the focus on maximizing cash flow through mining higher margin ounces. The lower grades were attributable to the planned conversion of lower cost mining methods in the High Grade Zone and Upper Red Lake.

All-in sustaining costs for 2015 were $906 per ounce, a decrease of $28 per ounce, or 3%, compared to 2014 due to a weaker Canadian dollar ($97 per ounce), lower sustaining capital expenditures ($82 per ounce) and lower operating costs ($23 per ounce), partially offset by lower gold production ($134 per ounce) and higher exploration expense ($40 per ounce). The increase in exploration expenditures was attributable to increased exploration activity at HG Young. The decrease in operating costs was attributable to lower long hole drilling contractor costs as less drilling was required at Campbell and lower drilling rates were achieved ($8 million) and lower consumable costs as a result of lower tonnage processed in 2015 ($5 million). This was partially offset by an increase in employee costs and an increase in community costs in 2015 ($4 million).

Gold production for the fourth quarter of 2015 was 22,300 ounces, or 29%, higher than the third quarter of 2015 primarily due to 25% higher mill throughput. The higher tonnage was provided by the ramp up of mechanized mining in the Upper Red Lake and R zones, combined with operational improvement initiatives including acceleration of development, long-hole drilling and tele-remote mucking.

All-in sustaining costs for the fourth quarter of 2015 were $69 per ounce, or 7%, lower than the third quarter of 2015 due to higher gold production ($180 per ounce), lower exploration expenditures ($9 per ounce) and a weaker Canadian dollar ($3 per ounce), partially offset by higher operating costs ($111 per ounce) and higher sustaining capital expenditures ($12 per ounce). The increase in operating costs was attributable a focus on higher tonnage in the fourth quarter which resulted in increased development metres and increased consumable costs, maintenance parts and energy usage ($6 million). The increase in capital expenditures was due to purchases of mechanized mine equipment to further modernize the

operations in the fourth quarter. The decrease in exploration expenditures was attributable to completion of the 2015 drilling program for HG Young in the fourth quarter.

Red Lake gold mines' proven and probable gold reserves totaled 2.08 million ounces at December 31, 2015, compared to 2.06 million ounces at December 31, 2014 (refer to mineral reserve and resource tables for additional information). Ounces mined through production were replaced as a result of cost improvements and exploration success. During 2015, exploration drilling continued on the HGZ, NXT Zone, R Zone, Footwall Zone, and the PLM Zone where results have contributed to overall reserve replacement.

Porcupine mines, Canada

Operating Data	Q1	Q2	Q3	Q4	**Total 2015**	Total 2014
Tonnes of ore milled	761,100	1,020,500	1,115,700	1,117,700	**4,015,000**	4,166,800
Hoyle Pond underground (tonnes)	71,700	76,000	92,100	122,500	**362,300**	321,500
Hoyle Pond underground (grams/tonne)	16.28	16.22	12.86	11.55	**13.80**	15.47
Dome underground (tonnes)	122,900	130,800	154,300	145,800	**553,800**	461,300
Dome underground (grams/tonnes)	2.95	3.35	3.32	4.02	**3.43**	4.48
Hollinger Open Pit (tonnes)	60,800	188,000	121,800	583,800	**954,400**	178,500
Hollinger Open Pit (grams/tonnes)	1.36	1.01	1.03	0.89	**0.96**	1.31
Stockpile (tonnes)	505,700	625,700	747,400	265,500	**2,144,300**	3,205,500
Stockpile (grams/tonne)	0.80	0.78	0.79	0.74	**0.78**	0.81
Average mill head grade (grams/tonne)	2.65	2.30	2.16	2.43	**2.37**	2.45
Average recovery rate	91%	90%	91%	89%	**90%**	92%
Gold (ounces)						
– Produced	56,000	72,400	71,000	74,900	**274,300**	300,000
– Sold	54,200	73,600	70,800	74,200	**272,800**	299,400
Average realized gold price (per ounce)	$ 1,209	$ 1,193	$ 1,124	$ 1,100	**$ 1,153**	$ 1,262
Total cash costs – by-product (per ounce)	$ 874	$ 759	$ 725	$ 769	**$ 776**	$ 647
All-in sustaining costs (per ounce) (3)	$ 1,185	$ 1,103	$ 1,018	$ 1,031	**$ 1,078**	$ 906
Mining cost per tonne	$ 121.48	$ 108.70	$ 96.16	$ 85.85	**$ 101.35**	$ 114.03
Milling cost per tonne	$ 11.16	$ 7.93	$ 7.95	$ 7.67	**$ 8.47**	$ 8.03
General and administrative cost per tonne milled	$ 16.60	$ 12.07	$ 10.79	$ 11.23	**$ 12.34**	$ 13.09
Financial Data						
Revenues	$ 66	$ 88	$ 79	$ 82	**$ 315**	$ 379
Depreciation and depletion	$ 11	$ 13	$ 12	$ 14	**$ 50**	$ 54
Earnings (loss) from operations (1)(4)	$ 10	$ 22	$ 19	$ (52)	**$ (1)**	$ 92
Expenditures on mining interests (2)	$ 20	$ 25	$ 28	$ 24	**$ 97**	$ 80

(1) Earnings from operations for the year ended December 31, 2015 were impacted by a decrease in the reclamation and closure cost obligations of $57 million (year ended December 31, 2014 - $39 million) as a result of a revision in estimates due mainly to a reduction in estimated costs of a water treatment plant.

(2) Expenditures on mining interests includes expenditures incurred at the Borden project which was acquired on March 13, 2015, which is classified as expansionary capital. Capital expenditures at Borden for the year ended December 31, 2015 were $20 million.

(3) During the fourth quarter of 2015, the Company determined that certain capital expenditures incurred at Porcupine which had previously been included as expansionary capital expenditures should be classified as sustaining capital expenditures for the purpose of calculating all-in sustaining costs. All-in sustaining costs for the first, second and third quarters of 2015 have been restated resulting in an increase to all-in sustaining costs of $10 per ounce, $93 per ounce and $136 per ounce, respectively to those amounts previously reported.

(4) At December 31, 2015, the Company recognized a $123 million ($100 million, net of tax) impairment expense against the carrying amount of Porcupine, including Borden (see page 6).

Porcupine consists of four mining operations, Hoyle Pond, Dome, Stockpile, and Hollinger, all of which feed the Dome processing facility. The mine has invested capital in the Hoyle Pond operation to build an internal winze (Hoyle Deep) to enable mining at depth in a more productive and cost efficient manner. During 2015, the Hollinger open pit ramped up and commenced twenty-four hour per day production in the fourth quarter.

Gold production for 2015 of 274,300 ounces was 25,700 ounces, or 9%, lower than 2014 due to 4% lower tonnage processed, 3% lower grades related to stope sequencing and 2% lower recovery. The lower mill tonnage related to cold weather conditions in the first quarter of 2015 which impacted the stockpile and mill operations. The Hoyle Pond underground operation experienced an 11% decrease in grades due to the sequence of stopes and the reduced amount of high grade VAZ stopes mined in 2015, partially offset by 13% higher tonnes from productivity improvements in operations, including the implementation of cell mining at Hoyle Pond. The Dome underground operation provided 20% higher tonnage from improved equipment availability at 23% lower grade due to lower grade stopes mined. Hollinger commenced full production in mid-October 2015, providing 954,400 tonnes of ore to the mill compared to 178,500 tonnes in 2014, with 27% lower grades due to higher than planned dilution levels. With the introduction of Hollinger, the Stockpile tonnes processed decreased by 33%.

All-in sustaining costs for 2015 were $1,078 per ounce, an increase of $172 per ounce, or 19%, compared to 2014 due to higher operating costs ($137 per ounce), lower gold production ($89 per ounce) and higher sustaining capital expenditures ($52 per ounce), partially offset by a weaker Canadian dollar ($99 per ounce). The increase in operating costs ($37 million) was primarily related to the Hollinger ramp up costs which include higher contractor costs ($13 million), labour ($7 million), maintenance parts ($6 million), consumables ($5 million) and explosives ($5 million). The increase in sustaining capital expenditures was primarily due to Hoyle Pond expenditures.

Gold production for the fourth quarter of 2015 was 3,900 ounces, or 5%, higher than the third quarter of 2015 due to 13% higher grades, partially offset by 2% lower recoveries. Grades were higher than the prior quarter primarily due to an increased volume of higher grade underground and Hollinger ore feeds displacing lower grade stockpile feed.

All-in sustaining costs for the fourth quarter of 2015 were $13 per ounce, or 1%, higher than the third quarter of 2015 due to higher operating costs ($73 per ounce), partially offset by higher gold production ($46 per ounce) and lower sustaining capital expenditures ($18 per ounce). The increase in operating costs was related to Hollinger operating at full production levels, including higher contractor costs ($3 million) and higher consumable costs ($1 million).

During 2015 the Hoyle Deep project focused on completion of the installation of the remaining shaft steel and apparatus to the bottom of the shaft as well as completing the construction of the conveyor style loading pocket on the 1670 metre level and ore and waste pass dumps on the 1600 metre level. Total project to date expenditures for the Hoyle Deep project at December 31, 2015 totaled $194 million with total project expenditures forecasted to be $196 million. Full commissioning and hand over to the operations team is scheduled for the first quarter of 2016.

The Dome underground was focused on remnant mining of low grade stopes in 2015. In response to current market conditions and operational challenges associated with aging infrastructure, a decision has been made to close the Dome underground mine around mid-2016. Goldcorp is working with the United Steelworkers Union to close the site safely, responsibly and in accordance with the collective agreement. In addition, the administration and infrastructure at Porcupine will be rationalized. With the closure of Dome, mill feed will be sourced from Hollinger open pit, Hoyle Pond underground and low grade stockpiles that are expected to be depleted by the second quarter of 2016. The milling process is comprised of two separate circuits enabling operating flexibility and cost optimization for a range of expected throughput rates.

Porcupine mines contained 2.13 million ounces of proven and probable gold reserves at December 31, 2015 compared to 2.98 million ounces at December 31, 2014 (refer to mineral reserve and resource tables for additional information). The decrease in reserves at Porcupine relates to mining depletion, the planned closure of Dome, and the results of updated life of mine plans for the Pamour and Hollinger pits. Underground exploration in 2015 was focused on expanding current ore zones at Hoyle Pond, including the high grade S veins and UP Zones which resulted in partial reserve replacement at Hoyle.

Musselwhite mine, Canada

Operating Data	Q1	Q2	Q3	Q4	**Total 2015**	Total 2014
Tonnes of ore milled	270,500	303,800	320,600	314,300	**1,209,200**	1,221,200
Average mill head grade (grams/tonne)	6.71	6.56	7.28	7.95	**7.15**	7.38
Average recovery rate	97%	97%	97%	97%	**97%**	96%
Gold (ounces)						
– Produced	57,200	60,900	71,000	81,200	**270,300**	278,300
– Sold	56,400	59,900	70,100	83,100	**269,500**	279,200
Average realized gold price (per ounce)	$ 1,207	$ 1,190	$ 1,130	$ 1,114	**$ 1,154**	$ 1,265
Total cash costs – by-product (per ounce)	$ 759	$ 616	$ 541	$ 527	**$ 599**	$ 629
All-in sustaining costs (per ounce)	$ 956	$ 761	$ 697	$ 699	**$ 766**	$ 811
Mining cost per tonne	$ 80.04	$ 64.83	$ 58.19	$ 59.55	**$ 65.18**	$ 77.61
Milling cost per tonne	$ 16.35	$ 11.92	$ 12.24	$ 11.97	**$ 13.01**	$ 15.53
General and administrative cost per tonne milled	$ 44.68	$ 37.90	$ 35.91	$ 40.03	**$ 39.44**	$ 43.46
Financial Data						
Revenues	$ 68	$ 71	$ 80	$ 92	**$ 311**	$ 354
Depreciation and depletion	$ 13	$ 15	$ 16	$ 19	**$ 63**	$ 63
Earnings from operations	$ 13	$ 19	$ 27	$ 33	**$ 92**	$ 111
Expenditures on mining interests	$ 8	$ 6	$ 11	$ 11	**$ 36**	$ 44

Musselwhite is an underground operation with one processing facility. Musselwhite delivered consistent year over year production combined with declining by-product cash costs and all-in sustaining costs.

Gold production for 2015 of 270,300 ounces was 8,000 ounces, or 3%, lower than 2014 due to 3% lower grades. Mill throughput was comparable to 2014 with a continued focus on increased stope availability and ore control practices to deliver higher quality ore to the mill.

All-in sustaining costs for 2015 were $766 per ounce, a decrease of $45 per ounce, or 6%, compared to 2014 primarily due to a weaker Canadian dollar ($76 per ounce), partially offset by slightly lower gold production ($29 per ounce).

Gold production for the fourth quarter of 2015 was 10,200 ounces, or 14%, higher than the third quarter of 2015 due to 9% higher grades, partially offset by 2% lower mill throughput.

All-in sustaining costs for the fourth quarter of 2015 were consistent with the third quarter of 2015.

Musselwhite mine contained 1.72 million ounces of proven and probable gold reserves at December 31, 2015, compared to 1.66 million ounces at December 31, 2014 (refer to mineral reserve and resource tables for additional information). As a result of successful exploration efforts, Musselwhite grew reserves in the PQ Deeps and Upper Lynx areas. The 2015 exploration program focused on defining the West Limb area, outlining the Upper Lynx zone and expanding the C Block of the PQ Deeps. Six mineralized horizons were established in the West Limb. Exploration in the Upper Lynx zone drilling outlined two mineralized horizons both open to the North for further expansion. Extension drilling on the C Block succeeded in extending the reserve by 200 metres to the North.

Éléonore mine, Canada

Operating Data	Q1	Q2	Q3	Q4	**Total 2015**	Total 2014
Tonnes of ore milled	265,400	388,100	536,000	517,200	**1,706,700**	169,800
Average mill head grade (grams/tonne)	4.63	4.77	5.78	7.57	**5.91**	4.20
Average recovery rate	86%	90%	85%	85%	**86%**	88%
Gold (ounces)						
– Produced	32,500	43,800	86,700	105,100	**268,100**	18,300
– Sold	33,500	43,300	85,200	102,500	**264,500**	15,900
Average realized gold price (per ounce)	$ 1,195	$ 1,190	$ 1,122	$ 1,090	**$ 1,120**	$ 1,191
Total cash costs – by-product (per ounce)	$ —	$ 1,458	$ 915	$ 677	**$ 911**	$ —
All-in sustaining costs (per ounce)	$ —	$ 1,656	$ 974	$ 761	**$ 1,007**	$ —
Mining cost per tonne	$ —	$ 97.66	$ 71.04	$ 58.26	**$ 73.58**	$ —
Milling cost per tonne	$ —	$ 41.78	$ 39.08	$ 37.85	**$ 39.37**	$ —
General and administrative cost per tonne milled	$ —	$ 47.35	$ 31.58	$ 32.31	**$ 36.09**	$ —
Financial Data						
Revenues (1)	$ —	$ 52	$ 95	$ 112	**$ 259**	$ —
Depreciation and depletion	$ —	$ 30	$ 48	$ 59	**$ 137**	$ —
Loss from operations (2)	$ —	$ (39)	$ (27)	$ (410)	**$ (476)**	$ —
Expenditures on mining interests	$ 65	$ 29	$ 20	$ 28	**$ 142**	$ —

(1) During the pre-commissioning production period (prior to March 31, 2015), costs incurred, net of proceeds from sales of $48 million, were offset against capitalized mining costs and are referred to as pre-operating expenditures.

(2) At December 31, 2015, the Company recognized a $398 million ($250 million, net of tax) impairment expense against the carrying amount of Éléonore (see page 6).

Effective April 1, 2015, Éléonore declared commercial production and proceeds from sales of metals have been recognized as revenues, with expenditures incurred during production recognized as expenses since that date.

Éléonore is an underground operation with one processing facility where ore is currently either trucked to surface or hoisted through the exploration shaft. The production shaft is expected to be operational by the end of 2016, which is expected to drive improvements in efficiencies and costs. 2015 was a ramp-up year for Éléonore, focused on increasing underground mining rates and mill throughput. Éléonore currently has reserves over six horizons and mining moved into four horizons during the second half of 2015, compared to only two horizons in the first half of 2015. Ore production from underground totaled 1.39 million tonnes in 2015 with mining in the fourth quarter achieving an average of 4,650 tonnes per day. The processing plant has achieved an average of 5,700 tonnes per day for the last six months and validated the nameplate capacity of 7,000 tonnes per day by exceeding 7,000 tonnes per day for several days in the fourth quarter. Ramp-up of mine ore production is expected to increase from an average of 3,800 tonnes per day in 2015 to the design plant capacity of 7,000 tonnes per day in the first half of 2018. With depletion of the preproduction stockpile, the mill throughput rate is directly linked to the mine production ramp-up. Mine production is expected to average 4,900 tonnes per day of ore from four production horizons in 2016. Development will continue to support expansion to six mining horizons to enable the ramp-up to a 7,000 tonnes per day mining and milling rate.

Gold production for 2015 totaled 268,100 ounces. Early in 2015, initial production stopes encountered folding and faulting which resulted in higher dilution and therefore lower than expected mined grades. Stope design has been adjusted to address these impacts and the updated reserve model includes the impact of this folding. Additionally, gold recoveries were reduced by reactive sulphide ore in certain production stopes. Metallurgical studies are underway and recoveries are expected to improve in 2016.

Gold production in the fourth quarter of 2015 was 18,400 ounces, or 21%, higher than the third quarter due to a 31% increase in grade as mining moved into higher grade areas, partially offset by a 4% reduction in mill throughput.

All-in sustaining costs for the fourth quarter of 2015 were $213 per ounce, or 22%, lower than the third quarter of 2015 due primarily to higher gold production ($165 per ounce), lower operating costs ($80 per ounce) and a weaker Canadian dollar ($5 per ounce), partially offset by higher sustaining capital expenditures ($36 per ounce). The decrease in operating costs was attributable to the reduction of labour and contractors ($6 million) and energy costs ($2 million).

Éléonore mine contained 5.35 million ounces of proven and probable gold reserves at December 31, 2015 compared to 4.97 million ounces at December 31, 2014 (refer to mineral reserve and resource tables for additional information). The 2015 drilling program was completed with 40,400 metres drilled from the underground ramp, targeting the centre and southern portion of the ore body. The program also completed 1,350 metres in the 494 area (Northern portion) where results continue to improve the confidence level regarding the size and the importance of this

target. The 2015 positive results contributed to the successful conversion of resources to reserves and extended the deposit at depth, which remains open including the core area.

Éléonore completed the pre-feasibility study on mining the crown pillar in the fourth quarter of 2015. The study results did not pass the economic threshold for reserves and as a result this material remains classified as mineral resource at December 31, 2015. Additionally, the results indicate no tangible benefit in accelerating the crown pillar and support its mining as planned at the end of Éléonore's life of mine plan.

Peñasquito mines, Mexico

Operating Data	Q1	Q2	Q3	Q4	**Total 2015**	Total 2014
Tonnes of ore mined – sulphide	9,216,100	10,714,100	9,364,800	9,784,400	**39,079,400**	37,915,500
Tonnes of ore mined – oxide	795,100	952,200	1,225,800	65,300	**3,038,400**	2,373,000
Tonnes of waste removed	33,056,900	40,080,200	40,196,000	38,590,400	**151,923,500**	145,175,100
Tonnes of total material moved	43,068,100	51,746,600	50,785,700	48,440,900	**194,041,300**	185,463,600
Ratio of waste to ore	3.3	3.4	3.8	3.9	**3.6**	3.6
Average head grade						
Gold (grams/tonne)	0.81	1.31	1.08	0.79	**1.00**	0.65
Silver (grams/tonne)	24.65	28.81	32.72	26.88	**28.25**	26.78
Lead	0.27%	0.31%	0.34%	0.27%	**0.30%**	0.25%
Zinc	0.61%	0.70%	0.76%	0.63%	**0.68%**	0.56%
Sulphide Ore						
Tonnes of ore milled	9,531,900	10,065,200	9,419,000	9,854,000	**38,870,100**	39,913,100
Average recovery rate						
Gold	66%	76%	77%	68%	**72%**	70%
Silver	73%	81%	83%	81%	**80%**	79%
Lead	67%	72%	74%	72%	**71%**	74%
Zinc	76%	80%	82%	77%	**79%**	80%
Concentrates Produced – Payable Metal Produced						
Gold (ounces)	148,000	292,700	230,300	161,700	**832,700**	531,200
Silver (ounces)	4,856,500	6,755,900	7,342,800	6,329,100	**25,284,300**	24,875,500
Lead (thousands of pounds)	36,700	47,500	49,200	40,500	**173,900**	152,300
Zinc (thousands of pounds)	82,500	105,500	111,500	89,300	**388,800**	329,700
Lead Concentrate (DMT)	33,700	43,000	43,600	39,000	**159,300**	154,200
Zinc Concentrate (DMT)	81,200	100,500	102,800	90,600	**375,100**	328,000
Oxide Ore						
Tonnes of ore processed	795,100	952,200	1,225,800	65,300	**3,038,400**	3,053,000
Produced						
Gold (ounces)	7,600	5,300	6,500	8,200	**27,600**	36,600
Silver (ounces)	238,900	144,000	129,500	129,800	**642,200**	931,600
Sulphide & Oxide Ores – Payable Metal Produced						
Gold (ounces)	155,600	298,000	236,800	169,900	**860,300**	567,800
Silver (ounces)	5,095,400	6,899,900	7,472,300	6,459,000	**25,926,600**	25,807,100
Lead (thousands of pounds)	36,700	47,500	49,200	40,500	**173,900**	152,300
Zinc (thousands of pounds)	82,500	105,500	111,500	89,300	**388,800**	329,700
Gold Equivalent Ounces (1)	324,500	520,600	474,500	369,000	**1,688,600**	1,338,200

	Q1	Q2	Q3	Q4	**Total 2015**	Total 2014
Sulphide and Oxide Ores – Payable Metal Sold						
Gold (ounces)	174,900	297,500	225,700	195,000	**893,100**	561,700
Silver (ounces)	5,965,600	7,025,800	7,301,300	6,794,200	**27,086,900**	26,631,800
Lead (thousands of pounds)	39,500	48,200	49,100	41,700	**178,400**	159,300
Zinc (thousands of pounds)	82,600	88,900	118,700	98,000	**388,200**	336,500
Average realized prices						
Gold (per ounce)	$ 1,218	$ 1,182	$ 1,077	$ 1,092	**$ 1,143**	$ 1,266
Silver (per ounce) (2)	$ 14.18	$ 12.72	$ 11.97	$ 12.28	**$ 12.73**	$ 15.40
Lead (per pound)	$ 0.81	$ 0.86	$ 0.76	$ 0.79	**$ 0.80**	$ 0.93
Zinc (per pound)	$ 0.91	$ 0.99	$ 0.75	$ 0.71	**$ 0.83**	$ 0.99
Total Cash Costs – by-product (per ounce) (3)(5)	$ 457	$ 194	$ 267	$ 451	**$ 320**	$ 388
Total Cash Costs – co-product (per ounce of gold) (4)(7)	$ 681	$ 477	$ 519	$ 612	**$ 562**	$ 731
All-in sustaining costs (per ounce) (8)	$ 702	$ 416	$ 467	$ 687	**$ 544**	$ 813
Mining cost per tonne	$ 2.34	$ 2.02	$ 1.92	$ 2.11	**$ 2.09**	$ 2.42
Milling cost per tonne	$ 7.06	$ 6.69	$ 6.30	$ 6.41	**$ 6.61**	$ 6.76
General and administrative cost per tonne milled	$ 1.93	$ 2.30	$ 1.89	$ 2.96	**$ 2.28**	$ 2.49
Off-site cost per tonne sold (lead) (4)	$ 681	$ 665	$ 629	$ 690	**$ 662**	$ 744
Off-site cost per tonne sold (zinc) (4)	$ 366	$ 357	$ 326	$ 323	**$ 338**	$ 358
Financial Data						
Revenues (2)	$ 364	$ 522	$ 406	$ 354	**$ 1,646**	$ 1,432
Depreciation and depletion (7)	$ 77	$ 108	$ 106	$ 100	**$ 391**	$ 270
Earnings (loss) from operations (2)(9)	$ 58	$ 190	$ 83	$ (1,152)	**$ (821)**	$ 218
Expenditures on mining interests (6)	$ 28	$ 36	$ 51	$ 69	**$ 184**	$ 326
Finance lease (8)	$ —	$ —	$ 248	$ —	**$ 248**	$ —

(1) Gold equivalent ounces are calculated using the following assumptions: $1,300 per ounce of gold; by-product metal prices of $22.00 per ounce of silver; $3.00 per pound copper; $0.90 per pound of zinc; and $0.90 per pound of lead (2014 – $1,300; $22.00; $3.00; $0.90; and $0.90 respectively). By-product metals are converted to gold equivalent ounces by multiplying by-product metal production with the associated by-product metal price and dividing it by the gold price.

(2) Includes 25% of silver ounces sold to Silver Wheaton at $4.07 per ounce (2014 – $4.05 ounce). The remaining 75% of silver ounces are sold at market rates.

(3) The calculation of total cash costs per ounce of gold is net of by-product silver, lead and zinc sales revenues. If silver, lead and zinc were treated as co-products, total cash costs for the year ended December 31, 2015 would be $562 per ounce of gold, $8.00 per ounce of silver, $0.68 per pound of lead and $0.69 per pound of zinc (2014 – $731, $10.87, $0.95, and $0.78, respectively). Production costs are allocated to each co-product based on the ratio of actual sales volumes multiplied by budget metal prices (see page 3). The actual and budget silver price for Peñasquito takes into consideration that 25% of silver ounces are sold to Silver Wheaton at $4.07 per ounce (2014 – $4.05 ounce) with the remaining 75% of silver ounces sold at market rates. Using actual realized sales prices, the co-product total cash costs for the year ended December 31, 2015 would be $590 per ounce of gold, $7.79 per ounce of silver, $0.65 per pound of lead, and $0.65 per pound of zinc (2014 – $752, $10.28, $0.90, and $0.81, respectively).

(4) Off-site costs consist primarily of transportation, warehousing, and treatment and refining charges.

(5) Includes an $18 million cash reduction of the carrying value of the low-grade stockpile to net realizable value due to a change in long term expected gold and silver prices and a change in recovery assumptions and a $5 million reduction in the carrying value of materials and supplies during the year ended December 31, 2015 (three months ended December 31, 2015 - $9 million and $5 million; three months ended September 30, 2015 - $9 million; year ended December 31, 2014 - $41 million). Excluding the impact of the carrying value reductions, total cash costs - by-product were $300 per ounce, total cash costs - co-product were $495 per ounce, and all-in sustaining costs were $523 per ounce for the year ended December 31, 2015 (three months ended December 31, 2015 - $405 per ounce, $589 per ounce and $639 per ounce, respectively; three months ended September 30, 2015 - $228 per ounce, $499 per ounce and $428 per ounce, respectively; year end December 31, 2014 - $315 per ounce, $700 per ounce and $740 per ounce).

(6) Expenditures on mining interests includes expenditures incurred at the Company's Camino Rojo gold project. Capital expenditures at Camino Rojo for the year ended December 31, 2015 were $12 million (2014 - $61 million).

(7) Depreciation and depletion for the year ended December 31, 2015 includes an $8 million reduction of the carrying value of the low-grade stockpile inventory to net realizable value (three months ended December 31, 2015 - $4 million; three months ended September 30, 2015 - $4 million; year ended December 31, 2014 - $14 million).

(8) In 2011, the Company signed an agreement with a third party for the construction of a power plant to deliver electricity to the Peñasquito mine for a period of twenty years with an option to renew for three additional five year periods. The power plant commenced the supply of power to the Peñasquito mine in July 2015 and the agreement for the future purchase of electricity met the criteria of a finance lease at that date, accordingly Peñasquito recognized a $248 million non-cash capital asset in expenditures on mining interests. During the three months ended December 31, 2015, the Company made lease and interest payments of $1 million and $6 million, respectively, and recorded $5 million of depreciation expense related to the leased asset (three months ended September 30, 2015 - lease and interest payments of $1 and $4 million, respectively, and $4 million of depreciation expense).

(9) At December 31, 2015, the Company recognized a $1,181 million ($765 million, net of tax) impairment expense against the carrying amount of Peñasquito, including Camino Rojo (see page 6).

Peñasquito is a large open pit operation with a milling facility for the sulphide ore and a leach operation for the incidental oxide ore. 2015 saw record gold production with mining in the higher grade Phase 5C which also experienced positive model reconciliation. Further flexibility was provided to the mine plan with the addition of waste stripping capacity as the Waste Rock Overland Conveyor was ramped up to design rates during the year. The focus of the site remained on reducing costs through higher mining productivity rates.

Gold production in 2015 was 860,300 ounces, which was 292,500 ounces, or 52%, higher than 2014 due primarily to 53% higher ore grades. Higher ore grades resulted from continued mining in the higher grade ore zone and positive model reconciliation in Phase 5C. Additional waste stripping capacity was added in the second quarter of 2015 resulting in a 5% increase in total material moved.

All-in sustaining costs for 2015 were $544 per ounce, a decrease of $269 per ounce, or 33%, compared to 2014. During 2015, the carrying value of the low-grade stockpile was reduced by $13 million to net realizable value due to a reduction in the long term pricing assumption, the deferral of processing of low grade stockpiles to the end of the mine life and to a change in expected gold and silver recoveries as a result of the organic carbon content of the long-term stockpile (2014 - $41 million). Additionally, a $5 million reduction in the carrying value of materials and supplies was recognized. Excluding the impact of the carrying value reductions in both years, all-in sustaining costs were $523 per ounce for 2015, a decrease of $217 per ounce compared to 2014. The 29% decrease in all-in sustaining costs was primarily due to higher gold production ($818 per ounce), a weaker Mexican peso ($89 per ounce) and lower sustaining capital expenditures ($31 per ounce), partially offset by lower by-product pricing ($682 per ounce) and higher operating costs ($34 per ounce). The increase in operating costs resulted primarily from an increase in labour costs ($45 million), partially offset by higher community payments in the prior year ($23 million). The lower sustaining capital expenditures resulted primarily from a reduction in the purchase of mining equipment and capitalized stripping activities as compared to 2014.

Gold production in the fourth quarter of 2015 was 66,900 ounces, or 28%, lower than the third quarter of 2015. Lower production was primarily due to 27% lower gold ore grades and a 12% decrease in recoveries, partially offset by a 5% higher throughput rate. Lower gold ore grades resulted from the transition away from higher ore grade zones in Phase 5C, as expected. Lower metallurgical recoveries were associated with processing lower ore grades, as expected.

All-in sustaining costs for the fourth quarter of 2015 were $220 per ounce, or 47%, higher than the third quarter of 2015. Excluding the impact of the low-grade stockpile carrying value reductions in the third and fourth quarters of 2015, all-in sustaining costs were $211 per ounce, or 49%, higher than the third quarter of 2015 primarily due to lower gold production ($217 per ounce) and higher operating costs ($22 per ounce), partially offset by a weaker Mexican peso ($8 per ounce) and higher by-product credit sales ($24 per ounce).

The provisional pricing impact of realized gold, silver, lead, and zinc prices during the fourth quarter of 2015 was a positive $9 million, which primarily related to gold and silver sales from the third quarter of 2015 that settled in the fourth quarter of 2015.

Construction on the Northern Well Field ("NWF") resumed during the fourth quarter of 2015 following prior suspension of construction due to an illegal blockade by a local community. Completion of the NWF is now expected to be in late 2016. Contingency plans remain in place to ensure that fresh water supply to the mine continues unimpeded until the NWF is fully operational.

Peñasquito's open pit operations contained 10.17 million ounces of proven and probable gold reserves at December 31, 2015 compared to 10.54 million ounces at December 31, 2014 (refer to mineral reserve and resource tables for additional information), principally due to mining depletion, partially offset by positive remodeling of the block model based on new drill data. In addition, exploration focused on two regional projects, Melchor Ocampo and Santa Rosa.

Los Filos mine, Mexico

Operating Data	Q1	Q2	Q3	Q4	**Total 2015**	Total 2014
Tonnes of ore mined	4,505,900	4,013,200	4,737,200	5,481,800	**18,738,100**	23,262,100
Tonnes of waste removed	11,487,000	12,707,100	11,299,900	8,368,000	**43,862,000**	37,360,600
Ratio of waste to ore	2.6	3.2	2.4	1.6	**2.4**	1.6
Tonnes of ore processed	4,474,500	3,944,900	4,719,600	5,467,700	**18,606,700**	23,264,300
Average grade processed (grams/tonne)	0.58	0.88	0.82	0.78	**0.76**	0.67
Average recovery rate (1)	61%	66%	61%	55%	**58%**	49%
Gold (ounces)						
– Produced	60,700	67,500	70,300	74,400	**272,900**	258,700
– Sold	58,500	66,100	69,000	77,100	**270,700**	257,500
Average realized gold price (per ounce)	$ 1,227	$ 1,195	$ 1,134	$ 1,105	**$ 1,160**	$ 1,265
Total cash costs – by-product (per ounce) (2)	$ 891	$ 919	$ 1,275	$ 2,004	**$ 1,313**	$ 796
All-in sustaining costs (per ounce) (2)	$ 1,164	$ 1,071	$ 1,442	$ 2,131	**$ 1,488**	$ 993
Open-pit mining cost per tonne	$ 1.71	$ 1.58	$ 1.50	$ 1.61	**$ 1.60**	$ 1.73
Processing cost per tonne leached	$ 4.12	$ 4.88	$ 4.21	$ 4.14	**$ 4.30**	$ 2.32
General and administrative cost per tonne leached	$ 2.66	$ 3.05	$ 2.09	$ 1.93	**$ 2.38**	$ 1.74
Financial Data						
Revenues	$ 72	$ 79	$ 79	$ 85	**$ 315**	$ 326
Depreciation and depletion (3)	$ 22	$ 19	$ 23	$ 43	**$ 107**	$ 63
(Loss) earnings from operations (2)(4)	$ (1)	$ —	$ (29)	$ (862)	**$ (892)**	$ 57
Expenditures for mining interests	$ 12	$ 9	$ 8	$ 9	**$ 38**	$ 51

(1) As of January 1, 2015, average recovery rates are being reported on a 6 month rolling average that better reflects current operations. Recoveries were previously reported on a cumulative basis. The comparative 2014 information has been restated.

(2) Includes a $131 million cash reduction of the carrying value of the heap leach ore inventory to net realizable value during the year ended December 31, 2015 (three months ended December 31, 2015 - $92 million; three months ended September 30, 2015 - $30 million; three months ended June 30, 2015 - $4 million; three months ended March 31, 2015 - $5 million; year ended December 31, 2014 - $31 million). Excluding the impact of the carrying value reduction, total cash costs (by-product) were $829 per ounce and all-in sustaining costs were $1,003 per ounce (three months ended December 31, 2015 - $811 per ounce and $937 per ounce, respectively; three months ended September 30, 2015 - $866 per ounce and $1,009 per ounce, respectively; three months ended June 30, 2015 - $857 per ounce and $1,051 per ounce, respectively; three months ended March 31, 2015 - $810 per ounce and $1,083 per ounce, respectively; year ended December 31, 2014 - $873 per ounce and $676 per ounce, respectively).

(3) Depreciation and depletion for the year ended December 31, 2015 includes a $36 million reduction of the carrying value of the heap leach ore inventory to net realizable value (three months ended December 31, 2015 - $25 million; three months ended September 30, 2015 - $9 million; three months ended June 30, 2015 - $1 million; three months ended March 31, 2015 - $1 million; year ended December 31, 2014 - $10 million).

(4) At December 31, 2015, the Company recognized a $752 million ($565 million, net of tax) impairment expense against the carrying amount of Los Filos (see page 6).

Los Filos is a heap leach operation with production from the Los Filos pit, El Bermejal pit and the Los Filos Underground. During 2015 the site successfully undertook a number of leaching improvement projects, however throughout 2015 Los Filos recognized inventory write downs of $167 million as result of a declining gold price, higher operating costs and heap leach pad recovery assumptions.

Gold production for 2015 of 272,900 ounces was 14,200 ounces, or 5%, higher than 2014, mainly as a result of 18% higher recoveries and 13% higher grade, partially offset by a 20% decrease in ore processed. Ore processed was lower primarily due to an increase in cut-off grades and high stripping activity at the Los Filos pit. Heap leach pad recoveries increased 18% as a result of various leaching improvement projects undertaken during 2015.

All-in sustaining costs for 2015 were $1,488 per ounce, an increase of $495 per ounce, or 50%, compared to 2014. During 2015, the carrying value of the heap leach inventory was reduced by $131 million to net realizable value as a result of a declining gold price, higher operating costs and lower recovery (2014 - $31 million). Excluding the impact of the heap leach ore carrying value reductions in both years, all-in sustaining costs for 2015 were $1,003 per ounce compared to $873 per ounce, an increase of $130 per ounce, or 15%, compared to 2014 primarily due to higher operating costs ($294 per ounce), partially offset by a weaker Mexican peso ($95 per ounce), higher gold production ($48 per ounce) and lower sustaining capital expenditures ($14 per ounce). Higher operating costs were primarily attributable to an increase in reagents consumption ($18 million), maintenance costs ($9 million), fuel costs ($8 million), contractors ($7 million) and employee costs ($6 million). The

decrease in sustaining capital expenditures was primarily attributable to additional expenditures incurred on the heap leach pad and solution pond contingency capacity ($16 million), mine equipment and major component parts replacement ($5 million) and capitalized exploration ($3 million) in 2014.

Gold production for the fourth quarter of 2015 was 4,100 ounces, or 6%, higher than the third quarter of 2015, as a result of a 16% increase in ore processed, partially offset by a decrease of 10% in recoveries and 5% lower grades. Lower recoveries, as expected, were due to restrictions on available leaching areas resulting from optimization projects conducted on certain areas of the heap leach pad.

All-in sustaining costs for the fourth quarter of 2015 increased by $689 per ounce, or 48%, compared to the third quarter of 2015. Excluding the impact of the heap leach ore carrying value reductions of $30 million and $92 million in the third and fourth quarter of 2015, respectively, all-in sustaining costs were $72 per ounce lower than the third quarter of 2015 primarily due to higher gold sales ($105 per ounce), lower sustaining capital expenditures ($24 per ounce) and a weaker Mexican peso ($7 per ounce), partially offset by higher operating costs ($73 per ounce). The increase in operating costs was primarily attributable to an increase in cyanide consumption ($2 million) and employee costs and contractors ($2 million). The decrease in sustaining capital expenditures was primarily attributable to the completion of the exploration program during the third quarter of 2015.

Los Filos mine contained 1.46 million ounces of proven and probable gold reserves at December 31, 2015 compared to 6.77 million ounces at December 31, 2014 (refer to mineral reserve and resource tables for additional information). Reserves were significantly reduced at Los Filos. Some of the future pushbacks at both Los Filos and Bermejal pits are no longer economic at an $1,100/oz gold price due to higher strip ratio and have been reclassified as mineral resources. Given the reduction in reserves, the life of mine at Los Filos has been significantly shortened. Further ongoing cost optimization and conversion of inferred resources from planned exploration could improve the economics of these pushbacks and extend mine life.

Marlin mine, Guatemala

Operating Data	Q1	Q2	Q3	Q4	Total 2015	Total 2014
Tonnes of ore milled	346,300	335,300	318,700	309,800	**1,310,100**	1,933,900
Average mill head grade (grams/tonne)						
– Gold	4.24	3.86	4.28	4.12	**4.12**	3.11
– Silver	172	181	192	198	**185**	126
Average recovery rate						
– Gold	97%	97%	97%	97%	**97%**	97%
– Silver	94%	96%	95%	95%	**95%**	93%
Produced (ounces)						
– Gold	45,300	40,600	41,800	40,900	**168,600**	186,500
– Silver	1,729,500	1,887,200	1,837,300	1,883,800	**7,337,800**	7,295,100
– Gold Equivalent Ounces (1)	74,600	72,500	72,900	72,700	**292,700**	310,000
Sold (ounces)						
– Gold	43,400	42,700	39,000	44,100	**169,200**	183,800
– Silver	1,700,100	1,884,600	1,716,600	1,992,900	**7,294,200**	7,207,200
Average realized price (per ounce)						
– Gold	$ 1,216	$ 1,191	$ 1,125	$ 1,110	**$ 1,161**	$ 1,262
– Silver	$ 16.89	$ 16.45	$ 15.15	$ 14.82	**$ 15.80**	$ 18.71
Total cash costs – by-product (per ounce) (2)(5)	$ 435	$ 397	$ 216	$ 287	**$ 336**	$ 384
Total cash costs – co-product (per ounce) (2)(5)	$ 685	$ 669	$ 525	$ 563	**$ 611**	$ 670
All-in sustaining costs (per ounce) (5)	$ 1,011	$ 904	$ 759	$ 787	**$ 868**	$ 862
Mining cost per tonne	$ 58.25	$ 61.72	$ 62.36	$ 66.92	**$ 62.18**	$ 73.99
Milling cost per tonne	$ 29.32	$ 27.86	$ 30.64	$ 25.74	**$ 28.42**	$ 26.20
General and administrative cost per tonne milled	$ 27.16	$ 28.06	$ 28.45	$ 30.86	**$ 28.58**	$ 20.66
Financial Data						
Revenues	$ 82	$ 81	$ 70	$ 79	**$ 312**	$ 367
Depreciation and depletion (3)(4)(6)	$ 56	$ 63	$ 59	$ 70	**$ 248**	$ 157
Loss from operations (3)	$ (24)	$ (31)	$ (24)	$ (328)	**$ (407)**	$ (6)
Expenditures on mining interests	$ 16	$ 16	$ 15	$ 17	**$ 64**	$ 78

(1) Gold equivalent ounces are calculated using the following assumptions: $1,300 per ounce of gold; by-product metal prices of $22.00 per ounce of silver; $3.00 per pound of copper; $0.90 per pound zinc; and $0.90 per pound of lead (2014 – $1,300; $22.00; $3.00; $0.90; and $0.90, respectively). By-product metals are converted to gold equivalent ounces by multiplying by-product metal production with the associated by-product metal price and dividing it by the gold price.

(2) The calculation of total cash costs per ounce of gold is net of by-product silver sales revenues. If silver were treated as a co-product, average total cash costs at Marlin for the year ended December 31, 2015 would be $611 per ounce of gold and $9.42 per ounce of silver (2014 – $670 and $11.39, respectively). Production costs are allocated to each co-product based on the ratio of actual sales volumes multiplied by budget metal prices (see page 3). Using actual realized sales prices, the co-product total cash costs for the year ended December 31, 2015 would be $634 per ounce of gold and $8.89 per ounce of silver (2014 – $701 and $10.62, respectively).

(3) Loss from operations for the year ended December 31, 2015, was impacted by higher depletion expenses resulting from a reduction of probable and proven gold reserves due to an increase in royalties from 5% to 10% in December 2014. On September 17, 2015, the Constitutional Court in Guatemala invalidated the 10% royalty increase; accordingly, the Company recorded an $11 million reversal of royalty expense during the three months ended September 30, 2015. The loss from operations for the three months ended December 31, 2015 was further impacted by a $15 million reduction in the carrying value of inventory primarily arising from the higher depletion expense and declining commodity prices.

(4) Marlin received a permit for extension of the mining area in January 2016. Exploration will be done in this area to increase reserves and therefore reduce the depletion and depreciation expense, if exploration results are successful.

(5) Includes a $6 million cash reduction of the carrying value of inventory to net realizable value during the three months ended December 31 2015. Excluding the impact of the carrying value reduction, total cash costs - by-product were $153 per ounce and all-in sustaining costs were $654 per ounce.

(6) Depreciation and depletion for the three months ended December 31, 2015 includes a $10 million reduction of the carrying value of inventory to net realizable value.

(7) At December 31, 2015, the Company recognized a $293 million ($220 million, net of tax) impairment expense against the carrying amount of Marlin (see page 6).

With the depletion of the low grade open pit in 2014, 2015 production was sourced solely from the underground mine resulting in lower tonnes processed but at higher grades. Overall production was slightly lower and costs were fairly consistent year over year.

Gold production for 2015 of 168,600 ounces was 17,900 ounces, or 10%, lower than 2014. Silver production of 7,337,800 ounces was 42,700 ounces, or 1%, higher than 2014. The decrease in gold production was primarily due to 32% lower ore tonnes processed, offset by 32% higher grades. The increase in silver production was primarily due to 47% higher ore grades. The higher gold and silver grades and lower throughput in 2015 were due to depletion of the open pit stockpile at the end of 2014.

All-in sustaining costs for 2015 were $868 per ounce, an increase of $6 per ounce, or 1%, compared to 2014 due to lower gold production ($137 per ounce), lower by-product silver pricing ($53 per ounce) and higher reclamation accretion costs ($41 per ounce), partially offset by lower operating costs ($195 per ounce) and lower sustaining capital expenditures ($30 per ounce). The decrease in operating costs was mainly attributable to a decrease in fuel and power costs ($9 million), lower consumables ($8 million), lower contractor costs ($5 million) and lower maintenance costs ($2 million). The decrease in sustaining capital expenditures resulted from a decrease in equipment purchases in 2015.

Gold production for the fourth quarter of 2015 was 900 ounces, or 2%, lower than the third quarter of 2015. Silver production was 46,500 ounces, or 3%, higher than the third quarter of 2015. The lower gold production was primarily attributable to 4% lower ore grades and lower tonnes milled. Silver production was higher due to 3% higher grades, partially offset by 3% lower tonnes milled.

All-in sustaining costs for the fourth quarter of 2015 were $28 per ounce, or 4%, higher than the third quarter of 2015 due to higher operating costs ($175 per ounce) and higher sustaining capital expenditures ($33 per ounce), partially offset by higher gold sales volume ($163 per ounce), lower reclamation accretion expense ($13 per ounce) and higher by-product silver sales credits ($4 per ounce). The increase in operating costs in the fourth quarter was primarily due to an $11 million reduction in royalty expense recognized as a credit to operating costs in the third quarter following the Constitutional Court in Guatemala's invalidation of the 10% royalty increase approved by Congress in 2014, partially offset by a decrease in power and consumable costs in the fourth quarter.

Marlin mine contained 0.13 million ounces of proven and probable gold reserves at December 31, 2015, compared to 0.31 million ounces at December 31, 2014 (refer to mineral reserve and resource tables for additional information), due primarily to mining depletion. Exploration during the fourth quarter of 2015 continued testing three new vein targets with the Vero area target providing the most significant results. In January 2016, Marlin expanded the license area with a new mining production license. Exploration activity in 2016 will include the new area.

Cerro Negro mine, Argentina

Operating Data	Q1	Q2	Q3	Q4	Total 2015	Total 2014
Tonnes of ore milled	281,200	304,000	340,100	330,200	**1,255,500**	375,200
Eureka underground (tonnes)	117,800	112,000	125,600	162,900	**518,300**	119,400
Eureka underground (grams/tonne)						
– Gold	9.69	14.32	10.58	9.19	**10.75**	11.44
– Silver	230.7	369.2	226.8	173.2	**241.6**	279.5
Mariana Central underground (tonnes)	26,000	70,200	80,500	150,000	**326,700**	14,300
Mariana Central underground (grams/tonne)						
– Gold	23.63	22.79	30.60	23.54	**25.13**	20.61
– Silver	151.2	107.5	259.4	169.4	**176.8**	173.8
Stockpile (tonnes)	137,400	121,800	134,000	17,400	**410,600**	241,500
Stockpile (grams/tonne)						
– Gold	11.04	7.57	4.93	2.15	**7.64**	15.72
– Silver	198.1	69.6	52.3	22.4	**104.9**	294.3
Average mill head grade (grams/tonne)						
– Gold	11.64	13.57	13.09	15.34	**13.47**	14.54
– Silver	207.4	188.7	167.2	163.6	**180.4**	285.0
Average recovery rate						
– Gold	92%	95%	95%	94%	**94%**	91%
– Silver	80%	83%	83%	86%	**83%**	67%
Produced (ounces)						
– Gold	92,600	131,300	135,700	147,800	**507,400**	152,100
– Silver	1,501,100	1,607,800	1,501,200	1,489,400	**6,099,500**	2,163,500
– Gold equivalent ounces (3)	118,000	158,500	161,100	173,000	**610,600**	188,700
Sold (ounces) (1)(2)						
– Gold	160,500	130,400	157,600	132,300	**580,800**	36,900
– Silver	2,400,000	1,805,000	1,740,000	1,450,000	**7,395,000**	495,100
Average realized price (per ounce)						
– Gold	$ 1,210	$ 1,198	$ 1,131	$ 1,095	**$ 1,160**	$ 1,204
– Silver	$ 16.69	$ 16.36	$ 14.97	$ 14.37	**$ 15.75**	$ 16.33
Total cash costs – by-product (per ounce) (4)	$ 603	$ 608	$ 610	$ 577	**$ 600**	$ —
Total cash costs – co-product (per ounce) (4)	$ 691	$ 686	$ 661	$ 627	**$ 667**	$ —
All-in sustaining costs (per ounce)	$ 704	$ 792	$ 731	$ 872	**$ 769**	$ —
Mining cost per tonne	$ 114.63	$ 124.72	$ 116.66	$ 87.50	**$ 108.77**	$ —
Milling cost per tonne	$ 45.95	$ 43.06	$ 39.72	$ 43.59	**$ 42.94**	$ —
General and administrative cost per tonne milled	$ 100.72	$ 127.40	$ 114.12	$ 110.30	**$ 113.33**	$ —
Financial Data (1)						
Revenues	$ 234	$ 186	$ 204	$ 166	**$ 790**	$ —
Depreciation and depletion	$ 104	$ 71	$ 97	$ 76	**$ 348**	$ —
(Loss) earnings from operations (5)	$ (7)	$ 7	$ (15)	$ (8)	**$ (23)**	$ —
Expenditures on mining interests	$ 20	$ 38	$ 46	$ 20	**$ 124**	$ —

(1) During the pre-commissioning production period (prior to December 31, 2014), costs incurred, net of proceeds from sales of $53 million, were offset against capitalized mining costs and are referred to as pre-operating expenditures.

(2) Gold sales during the first quarter of 2015 exceeded production by 67,000 ounces due to 115,200 ounces produced in 2014 which were sold in the first quarter of 2015.

(3) Gold equivalent ounces are calculated using the following assumptions: $1,300 per ounce of gold and a by-product metal price of $22.00 per ounce of silver. By-product metals are converted to gold equivalent ounces by multiplying by-product metal production with the associated by-product metal price and dividing it by the gold price.

(4) The calculation of total cash costs per ounce of gold is net of by-product silver sales revenues. If silver were treated as a co-product, average total cash costs at Cerro Negro for the year ended December 31, 2015 would be $667 per ounce of gold and $10.46 per ounce of silver. Production costs are allocated to each co-product based on the ratio of actual sales volumes multiplied by budget metal prices (see page 3). Using actual realized sales prices, the co-product total cash costs for the year ended December 31, 2015 would be $678 per ounce of gold and $9.66 per ounce of silver.

(5) The loss from operations for the three months ended December 31, 2015 was impacted by a $9 million impairment expense in respect of materials and supplies inventory. The loss from operations for the three months ended September 30, 2015 was impacted by a $4 million reduction to the carrying value of stockpiled inventory and lower revenue resulting from lower realized prices. The loss from operations for the three months ended March 31, 2015 was impacted by mine ramp-up, higher depletion expenses associated with mine plan sequencing and the effects of the continuing inflationary environment in Argentina.

Effective January 1, 2015, Cerro Negro declared commercial production and proceeds from sales of metals have been recognized as revenues, with expenditures incurred during production recognized as expenses since that date.

Cerro Negro currently consists of two mining operations, the Eureka and Mariana Central underground mines, and pre-production stockpiles, all of which feed a single processing facility. During 2015, the focus was on ramping up the mining rates at both underground mines while maintaining a processing rate at or above 3,500 tonnes per day. In addition, the process plant recoveries were optimized and have exceeded feasibility expectations for both gold and silver.

Gold production for 2015 was 507,400 ounces. As expected during the first year of production, the mine experienced steady improvement in the plant and at both mines. Realized gold and silver grades decreased compared to 2014, with the change in grade predominantly driven by the planned stockpile depletion in which higher grade ores were processed first. As the plant approached more stable operating conditions in 2015, gold and silver recoveries increased by 3% and 24%, respectively. Cerro Negro saw a ramp-up in production over the first year of commercial production, with improvements in plant performance and in the availability of stoping areas within the mine.

Gold production for the fourth quarter of 2015 was 12,100 ounces, or 9%, higher than the third quarter of 2015. Silver production for the fourth quarter of 2015 was 11,800 ounces, or 1%, lower than the third quarter of 2015. Total tonnes milled decreased by 3%, resulting in an average of 3,590 tonnes per day processed for the fourth quarter of 2015, a decrease from 3,700 tonnes per day processed during the prior quarter, in part due to limiting tonnes processed in the latter part of December to ensure the planned recoveries of the very high grade ore, as well as a reduction in tonnage from the Stockpile due to depletion of pre-production stockpiles. An increase in tonnage from Eureka and Mariana, replacing depleted lower grade stockpiles, had the net effect of 17% higher gold grades in the fourth quarter as compared to the prior quarter.

All-in sustaining costs for the fourth quarter of 2015 of $872 were $141 per ounce, or 19%, higher than the prior quarter, mainly due to higher sustaining capital expenditures ($168 per ounce), higher operating costs ($54 per ounce) and lower by-product credits ($8 per ounce), partially offset by a weaker Argentine peso ($70 per ounce) and higher production ($19 per ounce). Operating costs increased primarily due to a $9 million impairment in respect of materials and supplies inventory.

On October 2, 2015, the Company announced a work stoppage by miners represented by the Asociación Obrera Minera Argentina, Province of Santa Cruz delegation. Negotiations between the Cerro Negro management team, union representatives and government officials were completed and agreement reached between all parties during the fourth quarter.

On October 25, 2015, a new Argentine government was elected, led by President Mauricio Macri. During the fourth quarter the new government adopted certain measures intended to stabilize the economy, revising policies introduced by the former government in 2011 which imposed controls over currency and taxation. These new measures include the elimination of a 5% export tax on dore and removal of restrictions on imports of goods. Exchange controls were also lifted which resulted in a significant devaluation of the Argentine peso against the US Dollar in December 2015.

The Cerro Negro mine contained 4.66 million ounces of proven and probable gold reserves at December 31, 2015, compared to 5.26 million ounces at December 31, 2014 (refer to mineral reserve and resource tables for additional information), due to mining depletion, stope optimization including adjustment for dilution, partially offset by positive results from the 2015 exploration program. Cerro Negro resources grew from 1.0 million ounces to 1.8 million ounces at December 31, 2015. The 2015 program was successful in expanding reserves and resources at the Marianas Complex, particularly at the newly discovered Emilia vein.

Alumbrera mine, Argentina (Goldcorp's interest – 37.5%)

(tabular amounts below represent Goldcorp's proportionate 37.5% share)

Operating Data	Q1	Q2	Q3	Q4	**Total 2015**	Total 2014
Tonnes of ore mined	3,616,200	3,857,300	3,636,700	3,116,700	**14,226,900**	6,348,800
Tonnes of waste removed	3,232,000	5,246,300	5,077,700	3,563,400	**17,119,400**	15,910,200
Ratio of waste to ore	0.9	1.4	1.4	1.1	**1.2**	2.5
Tonnes of ore milled	3,220,500	3,081,700	2,933,100	3,165,300	**12,400,600**	13,307,000
Average mill head grade						
– Gold (grams/tonne)	0.24	0.24	0.25	0.35	**0.27**	0.39
– Copper	0.19%	0.19%	0.24%	0.36%	**0.24%**	0.36%
Average recovery rate						
– Gold	65%	64%	69%	72%	**67%**	70%
– Copper	69%	65%	79%	86%	**74%**	80%
Produced						
– Gold (ounces)	16,100	15,500	16,300	25,800	**73,700**	120,100
– Copper (thousands of pounds)	9,200	8,300	12,300	21,300	**51,100**	84,800
– Gold Equivalent Ounces (1)	37,400	34,700	44,600	74,800	**191,500**	315,800
Sold						
– Gold (ounces)	20,000	5,600	22,300	24,700	**72,600**	113,300
– Copper (thousands of pounds)	15,000	4,400	14,700	16,900	**51,000**	83,900
Average realized price						
– Gold (per ounce)	$ 1,226	$ 1,200	$ 1,108	$ 1,073	**$ 1,135**	$ 1,248
– Copper (per pound)	$ 2.45	$ 2.67	$ 2.29	$ 2.07	**$ 2.30**	$ 3.05
Total cash costs – by-product (per ounce) (2)(5)	$ 751	$ 3,191	$ 1,504	$ 1,028	**$ 1,264**	$ 145
Total cash costs – co-product (per ounce) (2)(5)	$ 814	$ 1,645	$ 1,047	$ 813	**$ 954**	$ 781
All-in sustaining costs (per gold ounce) (5)	$ 971	$ 4,900	$ 1,925	$ 1,274	**$ 1,670**	$ 609
Mining cost per tonne	$ 3.23	$ 2.63	$ 2.87	$ 3.44	**$ 3.00**	$ 3.73
Milling cost per tonne	$ 5.62	$ 6.41	$ 6.81	$ 5.83	**$ 6.15**	$ 6.15
General and administrative cost per tonne milled	$ 1.44	$ 1.46	$ 1.53	$ 1.31	**$ 1.43**	$ 1.37
Financial Data (3)						
Revenues	$ 57	$ 18	$ 55	$ 58	**$ 188**	$ 386
Depreciation and depletion (4)	$ 9	$ 5	$ 8	$ 7	**$ 29**	$ 39
(Loss) earnings from operations (5)(6)	$ —	$ (16)	$ (16)	$ (114)	**$ (146)**	$ 85
Expenditures on mining interests	$ 1	$ 7	$ 7	$ 3	**$ 18**	$ 50

(1) Gold equivalent ounces are calculated using the following assumptions: $1,300 per ounce of gold and a by-product metal price of $3.00 per pound of copper (2014 – $1,300 and $3.00, respectively). By-product metals are converted to gold equivalent ounces by multiplying by-product metal production with the associated by-product metal price and dividing it by the gold price.

(2) The calculation of total cash costs per ounce of gold is net of by-product copper sales revenue. If copper were treated as a co-product, total cash costs for the year ended December 31, 2015 would be $954 per ounce of gold and $2.69 per pound of copper (2014 – $781 and $2.23, respectively). Production costs are allocated to each co-product based on the ratio of actual sales volumes multiplied by budget metal prices (see page 3). Using actual realized sales prices, the co-product total cash costs for the year ended December 31, 2015 would be $1,100 per ounce of gold and $2.53 per pound for copper (2014 – $800 and $2.24, respectively).

(3) The Company's 37.5% interest in Alumbrera is classified as an investment in associate and is accounted for using the equity method with the Company's share of net earnings and net assets separately disclosed in the Consolidated Statements of Loss and Consolidated Balance Sheets, respectively. The financial data disclosed in the table represents the financial data of Alumbrera on a proportionate rather than equity basis. For the year ended December 31, 2015, the Company's equity loss from Alumbrera was $(62) million (year ended December 31, 2014 – equity earnings of $30 million).

(4) Depreciation and depletion for the three months ended December 31, 2015 includes a $2 million reduction of the carrying value of inventory to net realizable value.

(5) Includes a $7 million cash reduction of the carrying value of inventory to net realizable value during the three months ended December 31, 2015. Excluding the impact of the carrying value reduction, total cash costs - by-product were $734 per ounce and all-in sustaining costs were $980 per ounce.

(6) At December 31, 2015, the Company recognized a $107 million impairment expense in respect of its investment in Alumbrera. Included in the $107 million impairment expense for Alumbrera is $75 million of provision recognized in respect of the Company's obligation to fund its 37.5% share of Alumbrera's reclamation costs and debt repayments as a result of the Company's assessment that Alumbrera's recoverable value was nil (see page 6). The $75 million provision was recorded as a non-current provision on the Consolidated Balance Sheet.

Alumbrera is an open pit operation with a central milling facility. The current year production was lower than prior year due to various factors including higher gypsum presence, lower grindability of ore, and high stripping activity associated with a new pit, Bajo el Durazno.

Goldcorp's share of Alumbrera's gold and copper production for 2015 of 73,700 ounces and 51.1 million pounds was 46,400 ounces, or 39%, lower and 33.7 million pounds, or 40%, lower, respectively, than 2014. Gold and copper production decreased due to lower tonnage, grades and recoveries. As a result of falling commodity prices and the high cost environment in Argentina, Alumbrera revised the mine plan during 2015, eliminating the planned stripping of phases 13 and 14 in the Alumbrera pit in the fourth quarter of 2015. This allowed the operation to focus on the higher grade ore mined in phase 11 and the Bajo el Duazno open pit. Completion of mining in the Bajo el Duazno pit is anticipated by the end of 2016, with the mine entering care and maintenance in 2017.

All-in sustaining costs for 2015 were $1,670 per ounce, an increase of $1,061 per ounce compared to 2014 due to lower production ($1,679 per ounce) and lower by-product copper sales credits ($710 per ounce), partially offset by lower operating costs ($779 per ounce), lower sustaining capital expenditures ($255 per ounce), a weaker Argentine Peso ($231 per ounce) and lower reclamation accretion expense ($63 per ounce). The decrease in operating costs was primarily attributable to decreases in royalties ($38 million), production taxes ($19 million) and transportation costs ($8 million), partially offset by a $9 million reduction in the carrying value of inventory as a result of lower commodity prices. The decrease in sustaining capital expenditures was primarily due to a decrease in capitalized stripping activity in 2015 ($13 million).

Goldcorp's share of Alumbrera's gold and copper production in the fourth quarter of 2015 was 9,500 ounces, or 58%, and 9 million pounds, or 73%, respectively, higher than the third quarter of 2015 due to the revised mine plan implemented in the fourth quarter of 2015.

All-in sustaining costs for the fourth quarter of 2015 was $651 per ounce, or 34%, lower than the third quarter of 2015 primarily due to lower operating costs ($448 per ounce), higher gold production ($346 per ounce), a weaker Argentine Peso ($131 per ounce) and lower sustaining capital expenditures ($123 per ounce), partially offset by lower by-product copper sales credits ($113 per ounce). The decrease in operating costs was primarily attributable to stoppage of mining activity in phases 13 and 14.

The negative provisional pricing impact of lower realized copper prices during the fourth quarter of 2015 was $3 million.

On October 25, 2015, a new Argentine government was elected, led by President Mauricio Macri. During the fourth quarter the new government adopted certain measures intended to stabilize the economy, revising policies introduced by the former government in 2011 which imposed controls over currency and taxation. These new measures include the removal of restrictions on imports of goods. Exchange controls were also lifted which resulted in a significant devaluation of the Argentine peso against the US Dollar in December 2015.

Goldcorp's share of Alumbrera mine's proven and probable gold reserves at December 31, 2015 was 0.12 million ounces, compared to 0.55 million ounces at December 31, 2014 (refer to mineral reserve and resource tables for additional information), due primarily to mining depletion and mine plan re-design given the fact that some of the future pushbacks are uneconomic at current metal prices. No exploration is currently carried out at Alumbrera.

Pueblo Viejo mine, Dominican Republic (Goldcorp's interest – 40%)

(tabular amounts below represent Goldcorp's proportionate 40% share)

Operating Data	Q1	Q2	Q3	Q4	Total 2015	Total 2014
Tonnes of ore mined	705,200	1,251,900	2,559,600	2,851,000	**7,367,700**	7,105,700
Tonnes of waste removed	2,323,800	2,602,100	1,539,400	1,324,100	**7,789,400**	6,930,700
Ratio of waste to ore	3.3	2.1	0.6	0.5	**1.1**	1.0
Tonnes of ore processed	744,300	694,400	781,800	546,300	**2,776,800**	2,684,900
Average grade (grams/tonne)						
– Gold	4.30	4.54	5.23	5.93	**4.94**	5.53
– Silver	31.5	39.3	36.5	27.1	**34.0**	31.7
Average recovery rate						
– Gold	87%	86%	88%	86%	**87%**	93%
– Silver	26%	4%	54%	55%	**34%**	57%
Produced						
– Gold (ounces)	90,000	87,200	115,000	89,500	**381,700**	443,400
– Silver (ounces)	193,900	38,100	502,700	263,500	**998,200**	1,541,800
– Copper (thousands of pounds)	—	400	—	—	**400**	—
– Gold Equivalent Ounces (1)	93,300	87,900	123,500	94,800	**399,500**	469,500
Sold						
– Gold (ounces)	137,000	92,300	127,400	93,600	**450,300**	430,400
– Silver (ounces)	477,100	73,400	278,700	349,400	**1,178,600**	1,508,700
– Copper (thousands of pounds)	—	200	—	—	**200**	—
Average realized price						
– Gold (per ounce)	$ 1,229	$ 1,188	$ 1,118	$ 1,099	**$ 1,162**	$ 1,268
– Silver (per ounce)	$ 16.77	$ 16.38	$ 14.76	$ 15.14	**$ 15.79**	$ 19.26
– Copper (per pound)	$ —	$ 2.62	$ —	$ —	**$ 2.62**	$ —
Total cash costs – by-product (per ounce) (2)(4)	$ 465	$ 549	$ 481	$ 502	**$ 495**	$ 462
Total cash costs – co-product (per ounce) (2)(4)	$ 498	$ 558	$ 497	$ 529	**$ 516**	$ 500
All-in sustaining costs (per gold ounce) (4)	$ 573	$ 688	$ 585	$ 608	**$ 607**	$ 608
Mining cost per tonne	$ 2.56	$ 2.70	$ 2.64	$ 2.83	**$ 2.69**	$ 2.90
Milling cost per tonne	$ 51.56	$ 50.25	$ 43.00	$ 60.76	**$ 50.63**	$ 58.32
General and administrative cost per tonne milled	$ 10.20	$ 10.64	$ 11.22	$ 15.36	**$ 11.62**	$ 11.72
Financial Data (3)						
Revenues	$ 177	$ 111	$ 146	$ 108	**$ 542**	$ 575
Depreciation and depletion	$ 36	$ 27	$ 35	$ 22	**$ 120**	$ 106
Earnings (loss) from operations (4)(5)	$ 69	$ 32	$ 46	$ (576)	**$ (429)**	$ 242
Expenditures on mining interests	$ 14	$ 10	$ 9	$ 8	**$ 41**	$ 54

(1) Gold equivalent ounces are calculated using the following assumptions: $1,300 per ounce of gold and a by-product metal price of $22.00 per ounce of silver and $3.00 per pound of copper (2014 – $1,300; $22.00 and $3.00, respectively). By-product metals are converted to gold equivalent ounces by multiplying by-product metal production with the associated by-product metal price and dividing it by the gold price.

(2) The calculation of total cash costs per ounce of gold is net of by-product silver sales revenue. If silver were treated as a co-product, total cash costs for the year ended December 31, 2015 would be $516 per ounce of gold and $7.74 per ounce of silver (2014 – $500 and $8.30, respectively). Production costs are allocated to each co-product based on the ratio of actual sales volumes multiplied by budget metal prices (see page 3). Using actual realized sales prices, the co-product total cash costs for the year ended December 31, 2015 would be $518 per ounce of gold and $7.03 per ounce of silver (2014 – $503 and $7.60, respectively).

(3) The Company's 40% interest in Pueblo Viejo is classified as an investment in associate and is accounted for using the equity method with the Company's share of net earnings and net assets separately disclosed in the Consolidated Statements of Loss and Consolidated Balance Sheets, respectively. The financial data disclosed in the table represents the financial data of Pueblo Viejo on a proportionate rather than equity basis. For the year ended December 31, 2015, the Company's equity earnings from Pueblo Viejo were $47 million (year ended December 31, 2014 – equity earnings of $91 million).

(4) Includes a $7 million impairment expense in respect of obsolete supplies during the three months ended September 30, 2015. Excluding the impact of the carrying value reduction, total cash costs - by-product were $432 per ounce and all-in sustaining costs were $536 per ounce for the three months ended September 30, 2015.

(5) At December 31, 2015, the Company recognized a $610 million impairment expense against the carrying amount of Pueblo Viejo (see page 6).

Goldcorp's share of Pueblo Viejo's gold and silver production for 2015 of 381,700 ounces and 998,200 ounces was 61,700 ounces, or 14%, and 543,600 ounces, or 35%, respectively, lower than 2014. Gold production was lower due to 11% lower head grades and 6% lower recoveries, partially offset by 3% higher tonnes processed. The decrease in silver production was primarily attributable to 40% lower recoveries, partially offset by 7% higher head grades and higher tonnes processed. Gold head grades were lower due to depletion of the high grade stockpile and processing of the lower grade sulphur stockpile. The lower gold recoveries resulted from high presence of organic carbon causing preg-robbing characteristics of the ore processed. Lower silver recoveries result from shutdown of the silver circuit for required repairs during the second quarter.

All-in sustaining costs for 2015 were $607 per ounce, comparable to 2014, primarily due to higher gold sales volume ($30 per ounce) and lower sustaining capital expenditures ($29 per ounce) offset by higher operating costs ($31 per ounce) and lower by-product silver sales credits ($25 per ounce). The increase in operating costs was primarily attributable to higher contractor costs ($15 million) and maintenance ($13 million) as a result of drilling activities and the autoclave and plant work performed during 2015, partially offset by lower energy and fuel costs due to decreased consumption and lower prices.

Goldcorp's share of Pueblo Viejo's gold and silver production for the fourth quarter of 2015 was 25,500 ounces, or 22%, and 239,100 ounces, or 48%, respectively, lower than the third quarter of 2015. Gold and silver production were lower primarily due to 30% lower tonnes processed. Silver production was also impacted by 26% lower grades. The lower tonnage resulted from plant down time due to a mechanical failure of oxygen plant air compressor electric motors in late November. The plant was returned to full capacity in early January. Temporary compressors continue to be utilized while repairs to the electric motors are completed and a spare motor is at site. Maintenance activities that were previously scheduled for January were completed in the fourth quarter to optimize the processing downtime.

All-in sustaining costs for the fourth quarter of 2015 were $23 per ounce, or 4%, higher than the third quarter of 2015 due to lower gold production volume ($223 per ounce), partially offset by lower operating costs ($141 per ounce), higher by-product silver sales credits ($24 per ounce), lower sustaining capital expenditures ($22 per ounce), and lower reclamation accretion expense ($12 per ounce). The decrease in operating costs was primarily attributable to a provision for obsolete supplies recognized in the third quarter of 2015 ($8 million), and lower power ($3 million) and consumables ($2 million) in the fourth quarter resulting from the decrease in tonnes processed following the motor failure in the oxygen plant.

Goldcorp's share of proven and probable gold reserves at Pueblo Viejo mine at December 31, 2015 were 5.97 million ounces, compared to 6.21 million ounces at December 31, 2014 (refer to mineral reserve and resource tables for additional information).

PROJECTS REVIEW

Peñasquito Metallurgical Enhancement Project, Mexico

The Pyrite Leach Plant ("PLP") envisages leaching a pyrite concentrate from the zinc flotation circuit tails to recover gold and silver that would otherwise report to the tailings facility at our 100%-owned Peñasquito mine in Mexico. The PLP was initially considered part of a larger Metallurgical Enhancement Project ("MEP") Feasibility Study, which commenced in the first quarter of 2015. During the fourth quarter of 2015 the Company completed the MEP Feasibility Study and determined that the Concentrate Enrichment Process (CEP) component of the MEP no longer met the Company's required rates of return due to improved fundamentals in the concentrate smelting market. An investment decision on PLP is expected by mid-2016, which, if approved, is expected to be in production by the end of 2018.

Musselwhite Materials Handling Project ("MHP"), Canada

The MHP has the potential to expand and extend the underground mine life at our 100%-owned Musselwhite mine in Ontario, increase annual production, extend the mine life, decrease operating costs and improve safety by shortening the underground haul distance through installing an internal winze (hoist). A feasibility study is currently expected to be completed by the mid-2016, which if approved, is anticipated to be in operation by the end of 2018.

Borden Project, Canada

100%-owned Borden, which was acquired through the acquisition of Probe Mines on March 13, 2015, is located near Chapleau in Ontario, approximately 160 kilometres west of our Porcupine mine, and comprises 786 square kilometres of claims. In a significant milestone, Borden declared a maiden reserve at December 31, 2015 with probable reserves of 0.86 million ounces, measured and indicated resources of 0.49 million ounces, and inferred resources of 0.37 million ounces (refer to mineral reserve and resource tables for additional information). Exploration in 2015 focused initially on in-fill drilling to convert resources to reserves and then transitioned to step-out drilling later in the year to begin testing for plunge extensions and parallel structures.

Capital expenditures for the three months ended December 31, 2015 were $9 million (ten months ended December 31, 2015 - $20 million). Total project expenditures have been included as expansionary capital in expenditures on mining interests in Porcupine.

Borden is currently in the pre-feasibility study phase. An advance exploration permit is expected by late 2016 which would allow for the construction of a ramp into the deposit and the extraction of a 30,000 tonne bulk sample. The Company expects to complete the pre-feasibility study during the first quarter of 2017.

HG Young, Canada

HG Young ("HGY") is a high grade exploration discovery in close proximity to our 100%-owned Red Lake operation. An extensive diamond drill program took place in 2015, resulting in an inferred resource of 0.6 million ounces at December 31, 2015 (refer to mineral reserve and resource tables for additional information).

HGY is currently in the concept study phase, which is expected to be completed in the fourth quarter of 2016. Assuming a positive business case from the Concept Study, the Company expects to commence a pre-feasibility study in the first half of 2017.

Cochenour Project, Canada

100%-owned Cochenour combines the existing workings of the historic Cochenour mine with the Bruce Channel gold discovery in the Red Lake camp. The Cochenour/Bruce Channel deposit is located down dip from the historic Cochenour mine and, in the future, is expected to provide an additional source of ore feed for our Red Lake complex.

Exploration drilling remained a focus for 2015, with a total of 163,670 metres drilled (fourth quarter of 2015 - 38,140 metres). Definition drilling and drift mapping at the Haulage Drift level better defined mineralization style and projections. Drilling in the core area of the deposit (3990 foot level) increased data density and improved understanding of projections of mineralization. This new data was used to update the deposit model which resulted in a decrease in inferred resources to 2.19 million ounces (refer to mineral reserve and resource tables for additional information), reflecting the re-interpretation of the geology for the complexities and orientation changes noted above, as well as application of a higher cut-off grade to account for more selective mining methods. As a result, Cochenour is now reentering the advanced exploration phase with a new program of drilling, sampling and test mining expected to be designed by the middle of 2016.

At December 31, 2015, total project expenditures since acquisition, excluding investment tax credits, are $588 million, $586 million of which is spent and $2 million of which is committed. These expenditures represent exploration, construction of surface infrastructure and development of the haulage drift and development decline. Capital expenditures excluding investment tax credits, during the three months ended December

31, 2015 amounted to $12 million (year ended December 31, 2015 - $69 million (2014 - $104 million)). Total project expenditures have been included as expansionary capital in expenditures on mining interests in Red Lake.

Project Corridor, Chile (Goldcorp's interest – 50%)

50%-owned Corridor comprises the El Morro gold/copper deposit and the Relincho copper/molybdenum deposit and is one of the largest undeveloped copper-gold-molybdenum projects in the Americas. Based on the December 31, 2014 mineral reserve figures reported by Goldcorp in respect of El Morro and Teck in respect of Relincho, the proven and probable reserves of Corridor contain approximately 8.9 million ounces of gold, 16.6 billion pounds of copper, and 464 million pounds of molybdenum (refer to mineral reserve and resource tables for additional information). Further work on Corridor, including updating reserves estimates in the future, may lead to revised mineral reserve estimates that could be higher or lower than the combined figure presented.

Based on the results of a Preliminary Economic Assessment completed in the third quarter of 2015, Corridor contemplates a conveyor to transport ore from the El Morro site to a concentrator at the Relincho site. The integrated project allows for the optimization of both resources, resulting in a longer mine life of at least 32 years, based on existing proven and probable reserves, with the scope for further extensions given the significant exploration potential across the combined property. This approach has the potential to generate a number of key benefits over two standalone projects including a reduced environmental footprint, sustainable benefits to the community (through employment, local business opportunities and robust community investment), lower operating costs, improved capital efficiency, an optimized mine plan, and a longer mine life. Corridor has commenced engagement with communities and other stakeholders to help guide the project's development.

Goldcorp's share of capital expenditures from formation of the joint venture on November 24, 2015 to December 31, 2015 were $2 million. Capital expenditures, excluding capitalized interest, for El Morro from January 1, 2015 to November 24, 2015 were $8 million (year ended December 31, 2014 - $18 million). Total project expenditures, excluding capitalized interest, since acquisition to November 24, 2015 were $258 million.

The Company expects the completion of initial engineering trade-off studies during the second quarter of 2016, after which a geotechnical and exploration drill program is expected to commence. The Environmental Impact Assessment baseline studies are expected to commence in the second quarter of 2016 and the pre-feasibility study planned to begin in the third quarter of 2016.

Camino Rojo Project, Mexico

The 100%-owned Camino Rojo project is located approximately 50 kilometres southeast of our Peñasquito mine and includes a 3,389 square kilometre land position. At December 31, 2015, gold mineral reserves consisted of 1.62 million ounces of oxide material, indicated gold mineral resources consisted of 7.53 million ounces of sulphide material and inferred gold mineral resources consists of 0.47 million ounces of transitional sulphide material (refer to mineral reserve and resource tables for additional information).

The ongoing Pre-Feasibility Study is focused on evaluating Camino Rojo as a supplemental sulfide ore source to Peñasquito, in addition to a small, stand-alone oxide heap leach plant. Updating of the geologic model continued during the fourth quarter of 2015 and metallurgical testing of sulphide, transition, and oxide zones is ongoing. A geotechnical drilling program was completed in the fourth quarter of 2015 and the data is currently being analyzed to determine ultimate pit wall slopes.

At December 31, 2015, total project expenditures were $143 million. Capital expenditures, excluding capitalized interest, during the three months ended December 31, 2015 were $3 million (year ended December 31, 2015 - $12 million (2014 - $61 million)).Total project expenditures have been included as expansionary capital in expenditures on mining interests in Peñasquito.

The Company currently expects to complete a pre-feasibility study by the fourth quarter of 2016.

NON-GAAP FINANCIAL PERFORMANCE MEASURES

The Company has included certain non-GAAP performance measures throughout this document. These performance measures are employed by the Company to measure its operating and economic performance internally and to assist in business decision-making as well as providing key performance information to senior management. The Company believes that, in addition to conventional measures prepared in accordance with GAAP, certain investors and other stakeholders also use this information to evaluate the Company's operating and economic performance; however, these non-GAAP performance measures do not have any standardized meaning. Accordingly, these performance measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. The Company's primary business is gold production and its future development and current operations focus are on maximizing returns from gold production, with other metal production being incidental to the gold production process. As a result, the Company's non-GAAP performance measures are disclosed on a per gold ounce basis.

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 Alumbrera, Pueblo Viejo, and Project Corridor subsequent to the formation of the joint venture on November 24, 2015. As Project Corridor is a development stage project, the inclusion of Project Corridor in the Company's non-GAAP performance measures impact on the Company's free cash flow metric only at this time. The Company believes that disclosing certain performance measures on an attributable basis provides useful information about the Company's operating and economic performance, and reflects the Company's view of its core mining operations.

TOTAL CASH COSTS -BY-PRODUCT PER GOLD OUNCE

Total cash costs - by-product incorporate Goldcorp's share of all production costs, including reductions to inventory carrying values, adjusted for changes in estimates in reclamation and closure costs at the Company's closed mines which are non-cash in nature, and include Goldcorp's share of by-product silver, lead, zinc and copper credits, and treatment and refining charges included within revenue. Additionally, cash costs are adjusted for realized gains and losses arising on the Company's commodity and foreign currency contracts which the Company enters into to mitigate its exposure to fluctuations in by-product metal prices, heating oil prices and foreign exchange rates, which may impact the Company's operating costs.

In addition to conventional measures, the Company assesses this per ounce measure in a manner that isolates the impacts of gold production volumes, the by-product credits, and operating costs fluctuations such that the non-controllable and controllable variability is independently addressed. The Company uses total cash costs - by product per gold ounce to monitor its operating performance internally, including operating cash costs, as well as in its assessment of potential development projects and acquisition targets. The Company believes this measure provides investors and analysts with useful information about the Company's underlying cash costs of operations and the impact of by-product credits on the Company's cost structure and is a relevant metric used to understand the Company's operating profitability and ability to generate cash flow. When deriving the production costs associated with an ounce of gold, the Company includes by-product credits as the Company considers that the cost to produce the gold is reduced as a result of the by-product sales incidental to the gold production process, thereby allowing the Company's management and other stakeholders to assess the net costs of gold production.

The Company reports total cash costs - by-product on a gold ounces sold basis. In the gold mining industry, this is a common performance measure but does not have any standardized meaning. The Company follows the recommendations of the Gold Institute Production Cost Standard. The Gold Institute, which ceased operations in 2002, was a non-regulatory body and represented a global group of suppliers of gold and gold products. The production cost standard developed by the Gold Institute remains the generally accepted standard of reporting cash costs of production by gold mining companies.

The Company also reports total cash costs - co-product as a secondary metric to provide further information to the Company's stakeholders. Total cash costs - co-product, per gold ounce, are calculated by allocating Goldcorp's share of production costs to each co-product based on the ratio of actual sales volumes multiplied by budget metal prices (see page 3), as compared to realized sales prices. The Company uses budget prices to eliminate price volatility and improve co-product cash cost reporting comparability between periods.

The following tables provide a reconciliation of total cash costs - by-product per ounce to the consolidated financial statements:

Year ended December 31		2015		2014
Continuing operations				
Production costs per consolidated financial statements (1)(2)		**2,580**	$	2,079
Non-cash reclamation and closure cost obligations		**39**		(72)
Treatment and refining charges on concentrate sales		**187**		179
Realized losses on foreign currency and commodity contracts		**83**		9
Other		**—**		(2)
Consolidated total cash costs		**2,889**		2,193
Alumbrera and Pueblo Viejo total cash costs		**456**		515
Goldcorp's share of total cash costs		**3,345**		2,708
Goldcorp's share of by-product silver, lead, zinc and copper sales		**(1,188)**		(1,338)
Goldcorp's share of total cash costs - by-product	**$**	**2,157**	$	1,370
Divided by ounces of Goldcorp's share of gold sold		**3,575,900**		2,580,800
Goldcorp's share of total cash costs - by-product per gold ounce (3)	**$**	**603**	$	531
Including discontinued operations				
Goldcorp's share of total cash costs - by-product from continuing operations	**$**	**2,157**	$	1,370
Total cash costs – Wharf		**15**		54
Total cash costs – Marigold		**—**		24
Goldcorp's share of total cash costs - by-product including discontinued operations	**$**	**2,172**	$	1,448
Divided by ounces of Goldcorp's share of gold sold		**3,591,200**		2,672,800
Goldcorp's share of total cash costs - by-product per gold ounce (3)	**$**	**605**	$	542

Three months ended		December 31 2015		September 30 2015		December 31 2014
Continuing operations						
Production costs per consolidated financial statements (1)(2)	**$**	**662**	$	658	$	582
Non-cash reclamation and closure cost obligations		**59**		1		(56)
Treatment and refining charges on concentrate sales		**46**		51		40
Realized losses on foreign currency and commodity contracts		**28**		25		8
Other		**1**		—		1
Consolidated total cash costs		**796**		735		575
Alumbrera and Pueblo Viejo total cash costs		**114**		134		103
Goldcorp's share of total cash costs		**910**		869		678
Goldcorp's share of by-product silver, lead, zinc and copper sales		**(279)**		(306)		(282)
Goldcorp's share of total cash costs - by-product	**$**	**631**	$	563	$	396
Divided by ounces of Goldcorp's share of gold sold		**918,100**		942,600		681,100
Goldcorp's share of total cash costs - by-product per gold ounce (3)	**$**	**687**	$	597	$	582
Including discontinued operations						
Goldcorp's share of total cash costs - by-product from continuing operations	**$**	**631**	$	563	$	396
Total cash costs – Wharf		**—**		—		21
Goldcorp's share of total cash costs - by-product including discontinued operations	**$**	**631**	$	563	$	417
Divided by ounces of Goldcorp's share of gold sold		**918,100**		942,600		707,900
Goldcorp's share of total cash costs - by-product per gold ounce (3)	**$**	**687**	$	597	$	589

(1) $23 million and $93 million in royalties are included in production costs for the three months and year ended December 31, 2015, respectively (three months ended September 30, 2015 – $17 million; three months ended December 31, 2014 – $13 million; year ended December 31, 2014 – $60 million).

(2) Included in production costs per the consolidated financial statements for the three months and year ended December 31, 2015 were write downs of inventory costs of $82 million and $144 million, respectively, related primarily to Los Filos heap leach ore (three months ended September 30, 2015 - $43 million; three months ended December 31, 2014 - $31 million; year ended December 31, 2014 - $72 million).

(3) If silver, lead, zinc and copper for Peñasquito, silver for Marlin, silver and copper for Pueblo Viejo, and copper for Alumbrera were treated as co-products, Goldcorp's share of total cash costs - co-product from continuing operations for the year ended December 31, 2015, would be $684 per ounce of gold, $8.67 per ounce of silver, $2.66 per pound of copper, $0.69 per pound of zinc, and $0.68 per pound of lead (2014 – $661 per ounce of gold, $10.88 per ounce of silver, $2.23 per pound of copper, $0.78 per pound of zinc, and $0.95 per pound of lead). Goldcorp's share of total cash costs - co-product, including discontinued operations, for the year ended December 31, 2015, would be $685 per ounce of gold, $8.67 per ounce of silver, $2.66 per pound of copper, $0.69 per pound of zinc, and $0.68 per pound of lead (2014 – $668 per ounce of gold, $10.88 per ounce of silver, $2.23 per pound of copper, $0.78 per pound of zinc, and $0.95 per pound of lead).

NON-GAAP MEASURE – ALL-IN SUSTAINING COSTS PER GOLD OUNCE

All-in sustaining costs 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 new project capital is not included. Certain other cash expenditures, including tax payments, dividends and financing costs are also not included.

The Company believes that this measure represents the total costs of producing gold from current operations, and provides the Company and other stakeholders of the Company with additional information of the Company's operational performance and ability to generate cash flows. All-in sustaining costs, as a key performance measure, allows the Company to assess its ability to support capital expenditures and to sustain future production from the generation of operating cash flows. This information provides management with the ability to more actively manage capital programs and to make more prudent capital investment decisions.

The Company reports all-in sustaining costs on a gold ounces sold basis. This performance measure was adopted as a result of an initiative undertaken within the gold mining industry; however, this performance measure has no standardized meaning and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. The Company follows 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.

The following tables provide a reconciliation of all-in sustaining costs per ounce to the consolidated financial statements:

Year ended December 31	2015	2014
Continuing operations		
Total cash costs - by-product	$ 2,157	$ 1,370
Corporate administration	207	247
Exploration and evaluation costs	51	41
Reclamation cost accretion and amortization	72	60
Sustaining capital expenditures	705	731
All-in sustaining costs	3,192	2,449
Divided by ounces of Goldcorp's share of gold sold	3,575,900	2,580,800
All-in sustaining costs per gold ounce	$ 893	$ 949
Including discontinued operations		
All-in sustaining costs from continuing operations	$ 3,192	$ 2,449
All-in sustaining costs – Wharf	17	61
All-in sustaining costs – Marigold	—	26
All-in sustaining costs – including discontinued operations	3,209	2,536
Divided by ounces of Goldcorp's share of gold sold	3,591,200	2,672,800
All-in sustaining costs per gold ounce – including discontinued operations	$ 894	$ 949

Three months ended	December 31 2015	September 30 2015	December 31 2014
Continuing operations			
Total cash costs - by-product	**$ 631**	$ 563	$ 396
Corporate administration	**48**	51	59
Exploration and evaluation costs	**12**	11	12
Reclamation cost accretion and amortization	**17**	20	13
Sustaining capital expenditures	**189**	164	230
All-in sustaining costs	**$ 897**	$ 809	$ 710
Divided by ounces of Goldcorp's share of gold sold	**918,100**	942,600	681,100
All-in sustaining costs per gold ounce	**$ 977**	$ 858	$ 1,043
Including discontinued operations			
All-in sustaining costs from continuing operations	**$ 897**	$ 809	$ 710
All-in sustaining costs – Wharf	**—**	—	23
All-in sustaining costs – including discontinued operations	**897**	809	733
Divided by ounces of Goldcorp's share of gold sold	**918,100**	942,600	707,900
All-in sustaining costs per gold ounce – including discontinued operations	**$ 977**	$ 858	$ 1,035

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. This definition includes, but is not limited to, capitalized stripping costs at open pit mines and underground mine development. The following table reconciles sustaining capital expenditures to the Company's total capital expenditures for continuing operations:

Year ended December 31	2015	2014
Expenditures on mining interests and deposits per consolidated financial statements	**$ 1,178**	$ 2,021
Payment of finance lease obligations per consolidated financial statements	**2**	—
Expenditures on mining interests by Alumbrera, Pueblo Viejo and Project Corridor (1)	**58**	105
Goldcorp's share of expenditures on mining interests and deposits	**$ 1,238**	$ 2,126
Sustaining capital expenditures	**$ 705**	$ 731
Expansionary capital expenditures	**533**	1,395
	$ 1,238	$ 2,126

Three months ended	December 31 2015	September 30 2015	December 31 2014
Expenditures on mining interests and deposits per consolidated financial statements	**$ 240**	$ 232	$ 507
Payment of finance lease obligations per consolidated financial statements	**2**	—	—
Expenditures on mining interests by Alumbrera, Pueblo Viejo and Project Corridor (1)	**10**	16	26
Goldcorp's share of expenditures on mining interests and deposits	**$ 252**	$ 248	$ 533
Sustaining capital expenditures	**$ 189**	$ 154	$ 230
Expansionary capital expenditures	**63**	94	303
	$ 252	$ 248	$ 533

(1) Expenditures on mining interests by Alumbrera, Pueblo Viejo and Project Corridor represent mining interest expenditures, net of additional funding investments, which are included in expenditures on mining interests per the consolidated financial statements.

All-in costs per ounce, including discontinued operations, for the three months and year ended December 31, 2015 were $983 per ounce and $1,038 per ounce, respectively (year ended December 31, 2014 – $1,499; three months ended September 30, 2015 – $949; three months ended December 31, 2014 - $1,544) and comprises those costs included in all-in sustaining costs per ounce, including discontinued operations, expansionary capital expenditures, and reclamation accretion and revisions to reclamation closure obligations at the Company's closed and inactive sites.

NON-GAAP MEASURE – ADJUSTED NET (LOSS) EARNINGS

Adjusted net (loss) earnings excludes mining interest acquisition costs, gains/losses on disposition of mining interests (net of transaction costs), gains/losses on dilution of ownership interests, impairment charges, revisions in estimates and liabilities incurred on reclamation and closure cost obligations, unrealized and non-cash realized gains/losses on derivatives and available-for-sale investments, gains/losses on foreign exchange impacts on deferred income tax assets and liabilities, and foreign exchange arising on working capital at certain of the Company's capital projects, as well as significant non-cash, non-recurring items. The Company also excluded the net earnings (losses) from the Company's equity investments in Primero and Tahoe, prior to disposition.

The Company adjusts for these items described in the above paragraph from net loss to provide a measure which allows the Company and investors to evaluate the operating results of the underlying core operations of the Company and its ability to generate liquidity through operating cash flow to fund working capital requirements, future capital expenditures and service outstanding debt. The Company's adjusted net (loss) earnings does include the Company's equity share of net (losses) earnings from Alumbrera and Pueblo Viejo as the Company considers these operations to comprise part of the Company's core mining portfolio and to be significant contributors to the Company's financial results.

The following table provides a reconciliation of adjusted net (loss) earnings to the consolidated financial statements:

Year ended December 31	**2015**	2014
Continuing operations		
Net loss from continuing operations attributable to shareholders of Goldcorp Inc.	**$ (4,204)**	$ (2,170)
Revisions in estimates and liabilities incurred on reclamation and closure cost obligations at the Company's inactive and closed sites, net of tax	**(28)**	50
Share of net losses (earnings) of associates, net of tax	**12**	(26)
Impairment of mining interests, net of tax	**3,896**	2,313
(Gains) losses on derivatives, net of tax	**(20)**	26
Gain on dilution of ownership interest in an associate, net of tax	**(95)**	—
Gain on disposition of mining interests, net of tax	**(277)**	(18)
Settlement of royalty obligation on formation of joint venture	**11**	—
Losses on foreign exchange translation of tax assets and liabilities	**544**	272
Foreign exchange losses on capital projects	**56**	29
Other	**14**	(8)
Total adjusted net (loss) earnings	**$ (91)**	$ 468
Weighted average shares outstanding (000's)	**826,868**	813,206
Adjusted net (loss) earnings from continuing operations per share	**$ (0.11)**	$ 0.58
Including discontinued operations		
Total adjusted net (loss) earnings from continuing operations	**$ (91)**	$ 468
Net earnings from discontinued operation attributable to shareholders of Goldcorp Inc.	**46**	9
(Gain) loss on disposition of discontinued operations, net of tax	**(43)**	21
Total adjusted net (loss) earnings including discontinued operations	**$ (88)**	$ 498
Weighted average shares outstanding (000's)	**826,868**	813,206
Adjusted net (loss) earnings per share including discontinued operations	**$ (0.11)**	$ 0.61

Three months ended		December 31 2015		September 30 2015		December 31 2014
Continuing operations						
Net loss from continuing operations attributable to shareholders of Goldcorp Inc.	**$**	**(4,271)**	$	(192)	$	(2,403)
Revisions in estimates and liabilities incurred on reclamation and closure cost obligations at the Company's inactive and closed sites, net of tax		**(41)**		—		39
Share of net losses (earnings) of associates, net of tax		**2**		—		(6)
Impairment of mining interests, net of tax		**3,896**		—		2,300
(Gains) losses on derivatives, net of tax		**(20)**		(2)		19
Gain on disposition of mining interests, net of tax		**(2)**		(12)		—
Settlement of royalty obligation on formation of joint venture		**11**		—		—
Losses on foreign exchange translation of tax assets and liabilities		**242**		158		105
Foreign exchange losses (gains) on capital projects		**55**		—		(2)
Other		**—**		11		(4)
Total adjusted net (loss) earnings	**$**	**(128)**	$	(37)	$	48
Weighted average shares outstanding (000's)		**830,238**		830,203		813,792
Adjusted net (loss) earnings from continuing operations per share	**$**	**(0.15)**	$	(0.04)	$	0.06
Including discontinued operations						
Total adjusted net (loss) earnings from continuing operations	**$**	**(128)**	$	(37)	$	48
Net earnings from discontinued operations attributable to shareholders of Goldcorp Inc.		**—**		—		7
Total adjusted net (loss) earnings including discontinued operations	**$**	**(128)**	$	(37)	$	55
Weighted average shares outstanding (000's)		**830,238**		830,203		813,792
Adjusted net (loss) earnings per share including discontinued operations	**$**	**(0.15)**	$	(0.04)	$	0.07

ADJUSTED OPERATING CASH FLOWS AND FREE CASH FLOWS

Adjusted operating cash flows comprises Goldcorp's share of operating cash flows before working capital changes. Free cash flows comprises Goldcorp's share of net cash provided by operating activities and includes the Company's share of expenditures on mining interests and deposits on mining interests expenditures and capitalized interest paid. The Company believes that, in addition to conventional measures prepared in accordance with GAAP, the Company and certain investors use this information to evaluate the Company's performance and ability to operate without reliance on additional external funding or use of available cash.

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

Year ended December 31	2015	2014
Net cash provided by operating activities of continuing operations	**$ 1,423**	$ 982
Change in working capital	**(172)**	206
Dividends from Alumbrera and Pueblo Viejo	**—**	(108)
Adjusted operating cash flows provided by Alumbrera and Pueblo Viejo	**183**	282
Goldcorp's share of adjusted operating cash flows	**$ 1,434**	$ 1,362
Including discontinued operations		
Adjusted operating cash flows – Wharf	**3**	29
Adjusted operating cash flows – Marigold	**—**	2
Goldcorp's share of adjusted operating cash flows including discontinued operations	**$ 1,437**	$ 1,393

Three months ended	December 31 2015	September 30 2015	December 31 2014
Net cash provided by operating activities of continuing operations	**$ 401**	$ 443	$ 265
Change in working capital	**(63)**	(127)	(6)
Dividends from Alumbrera and Pueblo Viejo	**—**	—	(1)
Adjusted operating cash flows provided by Alumbrera and Pueblo Viejo	**1**	58	71
Goldcorp's share of adjusted operating cash flows	**$ 339**	$ 374	$ 329
Including discontinued operations			
Adjusted operating cash flows – Wharf	**—**	—	8
Goldcorp's share of adjusted operating cash flows including discontinued operations	**$ 339**	$ 374	$ 337

The following tables provide a reconciliation of net cash provided by operating activities per the consolidated financial statements to Goldcorp's share of free cash flows:

Year ended December 31	**2015**	2014
Net cash provided by operating activities of continuing operations	**$ 1,423**	$ 982
Dividends from Alumbrera and Pueblo Viejo	**—**	(108)
Expenditures on mining interests	**(1,152)**	(1,882)
Deposits on mining interests expenditures	**(26)**	(139)
Finance lease payments	**(2)**	—
Interest paid	**(77)**	(101)
Consolidated free cash flows	**166**	(1,248)
Free cash flows provided by Alumbrera, Pueblo Viejo and Project Corridor, net	**163**	220
Goldcorp's share of free cash flows	**$ 329**	$ (1,028)
Including discontinued operations		
Free cash flows – Wharf	**6**	25
Goldcorp's share of free cash flows including discontinued operations	**$ 335**	$ (1,003)

Three months ended	**December 31 2015**	September 30 2015	December 31 2014
Net cash provided by operating activities of continuing operations	**$ 401**	$ 443	$ 265
Dividends from Alumbrera and Pueblo Viejo	**—**	—	(1)
Expenditures on mining interests	**(229)**	(230)	(473)
Deposits on mining interest expenditures	**(11)**	(2)	(34)
Finance lease payments	**(2)**	—	—
Interest paid	**(13)**	(15)	(33)
Consolidated free cash flows	**146**	196	(276)
Free cash flows provided by Alumbrera, Pueblo Viejo and Project Corridor, net	**93**	47	27
Goldcorp's share of free cash flows	**$ 239**	$ 243	$ (249)
Including discontinued operations			
Free cash flows – Wharf	**—**	—	8
Goldcorp's share of free cash flows including discontinued operations	**$ 239**	$ 243	$ (241)

COMMITMENTS

In the normal course of business, the Company enters into contracts that give rise to commitments for future minimum payments. The following table summarizes the remaining contractual maturities of the Company's financial liabilities and operating and capital commitments shown in contractual undiscounted cashflow:

	At December 31, 2015					At December 31, 2014
	Within 1 year	2 to 3 years	4 to 5 years	Over 5 years	Total	Total
Accounts payable and accrued liabilities [1]	$ 658	$ —	$ —	$ —	$ 658	$ 1,016
Current and non-current derivative liabilities	4	—	—	—	4	49
Debt repayments (principal portion)	204	500	—	2,000	2,704	3,624
Interest payments on debt	93	179	163	679	1,114	1,309
Capital expenditure commitments [2]	85	17	—	—	102	352
Reclamation and closure cost obligations	41	88	58	1,727	1,914	1,827
Minimum rental and lease payments [3]	5	6	7	20	38	74
Other	262	23	5	18	308	255
	$ 1,352	$ 813	$ 233	$ 4,444	$ 6,842	$ 8,506

(1) Excludes accrued interest on debts which are disclosed separately in the above table.

(2) Contractual commitments are defined as agreements that are enforceable and legally binding. Certain of the contractual commitments may contain cancellation clauses; however, the Company discloses the contractual maturities of the Company's operating and capital commitments based on management's intent to fulfill the contract.

(3) Excludes the Company's minimum finance lease payments.

At December 31, 2015, the Company had letters of credit outstanding in the amount of $580 million (December 31, 2014 – $460 million) of which $296 million represents the Company's letters of credit outstanding as guarantees for reclamation obligations and $211 million represents the Company's letters of credit outstanding as guarantees for certain of the Company's Argentine debt. The Company's capital commitments for the next twelve months amounted to $85 million at December 31, 2015.

In addition, certain of the mining properties in which the Company has interests are subject to royalty arrangements based on their net smelter returns (NSRs), modified NSRs, net profits interest ("NPI") and/or net earnings. Royalties are expensed at the time of sale of gold and other metals. For the year ended December 31, 2015, royalties included in production costs amounted to $93 million (2014 – $60 million). At December 31, 2015, the significant royalty arrangements of the Company and its associates and joint venture were as follows:

Mining properties:	
Musselwhite	1 – 5% of NPI
Éléonore	2.2 – 3.5% of NSR
Peñasquito	2% of NSR and 0.5% of gross income on sale of gold and silver
Los Filos	0.5% of gross income on sale of gold and silver
Marlin	5% of NSR
Cerro Negro	3 – 4% of modified NSR and 1% of net earnings
Alumbrera	3% of modified NSR plus 20 – 30% YMAD royalty
Pueblo Viejo	3.2% of NSR
Project Corridor	0.16% to 1.5% modified NSR on portions of the property

FINANCIAL INSTRUMENTS RISK EXPOSURE

The Company manages its exposure to financial risks, including credit risk, liquidity risk, currency risk, interest rate risk and price risk, in accordance with its Financial Risk Management Policy. The Company's Board of Directors oversees management's risk management practices by setting trading parameters and reporting requirements. The Financial Risk Management Policy provides a framework for the Company to manage the risks it is exposed to in various markets and to protect itself against adverse price movements. All transactions undertaken are to support the Company's ongoing business. The Company does not acquire or issue derivative financial instruments for trading or speculative purposes.

The following describes the types of risks that the Company is exposed to, and its objectives and policies for managing those risk exposures:

(i) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Company by failing to discharge its obligations. Credit risk is primarily associated with trade receivables; however, it also arises on cash and cash equivalents, money market investments, derivative assets, other receivables and accrued interest receivable. To mitigate exposure to credit risk on financial assets, the Company has established policies to limit the concentration of credit risk, to ensure counterparties demonstrate minimum acceptable credit worthiness and to ensure liquidity of available funds.

The Company closely monitors its financial assets and does not have any significant concentration of credit risk. The Company sells its products exclusively to large international financial institutions and other organizations with strong credit ratings. The historical level of customer defaults is negligible and, as a result, the credit risk associated with trade receivables at December 31, 2015 is considered to be negligible. The Company invests its cash and cash equivalents and money market investments in highly-rated corporations and government issuances in accordance with its Short-term Investment Policy and the credit risk associated with its investments is considered to be low. Foreign currency contracts are entered into with large international financial institutions with strong credit ratings.

The Company's maximum exposure to credit risk is as follows:

	At December 31 2015	At December 31 2014
Cash and cash equivalents	**$ 326**	$ 482
Money market investments	**57**	53
Accounts receivable arising from sales of metal concentrates	**49**	187
Other current and non-current receivables	**12**	62
Current and non-current derivative asset	**1**	17
Accrued interest receivable	**75**	49
	$ 520	$ 850

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company has in place a rigorous planning, budgeting and forecasting process to help determine the funds required to support the Company's normal operating requirements on an ongoing basis, its expansionary plans and its dividend distributions. The Company ensures that sufficient committed loan facilities exist to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash and cash equivalents.

During the year ended December 31, 2015, the Company generated operating cash flows from continuing operations, one of the Company's main sources of liquidity, of $1,423 million (2014 – $982 million). The Company also realized increased liquidity in 2015 from the disposition of certain mining interests for cash of $890 million. At December 31, 2015, Goldcorp held cash and cash equivalents of $326 million (December 31, 2014 – $482 million), money market investments of $57 million (December 31, 2014 – $53 million), and had working capital of $282 million (December 31, 2014 – $691 million), which the Company defines as current assets less current liabilities.

On June 11, 2015, the Company increased its committed and unsecured revolving credit facility from $2.0 billion to $3.0 billion and extended the term to June 10, 2020, under existing terms and conditions. During the year ended December 31, 2015, the Company utilized the revolving credit facility and up to $1.3 billion was drawn against the facility in 2015; at December 31, 2015, the revolving credit facility was fully repaid with $3.0 billion available for the Company's use (December 31, 2014 – $1.2 billion). On June 11, 2015, the Company repaid the 220 million Argentine pesos ($24 million) drawn against the 1-year 469 million Argentine peso ($100 million) credit facility. During the fourth quarter of 2015, the Company entered into two new Argentine financing arrangements, the proceeds of which were used to repay the 425 million Argentine peso and 1.6 billion Argentine peso loans. Certain of the Company's borrowings are subject to various financial and general covenants with which the Company was in compliance as at December 31, 2015.

In the opinion of management, the working capital at December 31, 2015, together with the future cash flows from operations and available funding facilities, is sufficient to support the Company's commitments.

(iii) Market risk

Currency risk

Currency risk is the risk that the fair values or future cash flows of the Company's financial instruments will fluctuate because of changes in foreign exchange rates. Exchange rate fluctuations may affect the costs that the Company incurs in its operations. Gold, silver, copper, lead and zinc are sold in US dollars and the Company's costs are incurred principally in US dollars, Canadian dollars, Mexican pesos, Argentinean pesos and Guatemalan quetzals. The depreciation of foreign currencies against the US dollar can decrease the cost of metal production and capital expenditures in US dollar terms. The Company also holds cash and cash equivalents that are denominated in foreign curre ncies which are subject to currency risk. Accounts receivable and other current and non-current assets denominated in foreign currencies relate to goods and services taxes, income taxes, value-added taxes and insurance receivables. The Company is further exposed to currency risk through non-monetary assets and liabilities of entities whose taxable profit or tax loss are denominated in foreign currencies. Changes in exchange rates give rise to temporary differences resulting in a deferred tax liability or asset with the resulting deferred tax charged or credited to income tax expense. At December 31, 2015, the Company had $3.7 billion of deferred income tax liabilities which arose primarily from the acquisitions of Placer Dome Inc.'s assets and Glamis Gold Ltd in 2006, and Camino Rojo and Cerro Negro in 2010, and which are denominated in foreign currencies.

During the year ended December 31, 2015, and in accordance with its Financial Risk Management Policy, the Company entered into Canadian dollar and Mexican peso forward and option contracts to purchase and sell the respective foreign currencies at pre-determined US dollar amounts. These contracts were entered into to normalize operating, corporate and capital expenses incurred by the Company's foreign operations as expressed in US dollar terms.

The Company is exposed to currency risk through the following financial assets and liabilities, income taxes receivables (payables) and deferred income tax assets and liabilities denominated in foreign currencies:

At December 31, 2015	Cash and cash equivalents	Accounts receivable and other current and non-current assets	Accounts payable and accrued liabilities and non-current liabilities	Income taxes receivable (payable), current and non-current	Deferred income tax liabilities
Canadian dollar	**$ 2**	**$ 38**	**$ (217)**	**$ 71**	**$ (803)**
Mexican peso	**20**	**210**	**(185)**	**(145)**	**(2,332)**
Argentine peso	**7**	**200**	**(97)**	**(10)**	**(561)**
Guatemalan quetzal	**2**	**8**	**(27)**	**6**	**(11)**
	$ 31	**$ 456**	**$ (526)**	**$ (78)**	**$ (3,707)**
At December 31, 2014					
Canadian dollar	$ 14	$ 49	$ (357)	$ 26	$ (979)
Mexican peso	23	150	(222)	108	(2,858)
Argentine peso	1	222	(393)	(3)	(574)
Guatemalan quetzal	1	6	(36)	6	(107)
Chilean peso	1	11	(8)	—	—
	$ 40	$ 438	$ (1,016)	$ 137	$ (4,518)

During the year ended December 31, 2015, the Company recognized a net foreign exchange loss (excluding the foreign exchange loss relating to taxes) of $52 million (2014 – $22 million). Based on the Company's net exposures at December 31, 2015, a 10% depreciation or appreciation of applicable foreign currencies against the US dollar would have resulted in an approximate $3 million increase or decrease in the Company's net loss, respectively.

During the year ended December 31, 2015, the Company recognized a net foreign exchange loss of $572 million in income tax expense on income taxes receivable/(payable) and deferred taxes (2014 – $288 million). Based on the Company's net exposures relating to taxes at December 31, 2015, a 10% depreciation or appreciation of applicable foreign currencies against the US dollar would have resulted in an approximate $189 million increase or decrease in the Company's net loss, respectively.

Interest rate risk

Interest rate risk is the risk that the fair values and future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates. The Company is exposed to interest rate cash flow risk primarily on its outstanding debt subject to floating rates of interest, its share of the Pueblo Viejo project financing, its cash and cash equivalents, and interest-bearing receivables. The Company is exposed to interest rate fair value risk primarily on its debt subject to fixed rates of interest. The Company monitors its exposure to interest rates and is comfortable with its exposures given its mix of fixed-and floating-rate debt, with 99% of total debt at December 31, 2015 subject to fixed rates, and the relatively low rate on its US dollar debt which comprised 99% of total debt at December 31, 2015. The weighted-average interest rate paid by the Company during the year ended December 31, 2015 on its US dollar and Argentine peso debt subject to floating rates of interest was 1.4% and 29.1%, respectively (2014 – 1.4% and 26.5%, respectively). The average interest rate earned by the Company during the year ended December 31, 2015 on its cash and cash equivalents was 0.32% (2014 – 0.15%). A 10% increase or decrease in the interest earned from financial institutions on deposits held would result in a nominal increase or decrease in the Company's net loss.

During the year ended December 31, 2015 the Company reduced its exposure to interest rate risk by repaying the outstanding balance on the $3.0 billion floating-rate credit facility and certain of the Argentinian floating-rate debt, and obtaining new fixed-rate debt financing in Argentina, thereby removing the Company's exposure to movements in the BADLAR.

Price risk

Price risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market prices. During the year ended December 31, 2015 the Company updated its Financial Risk Management Policy to allow for hedging of metal sales volumes beyond the current term of twenty-seven months to thirty-six months. There has been no significant change to the Company's exposure to price risk during the year ended December 31, 2015.

The Company has a policy not to hedge gold sales. In accordance with the Company's Financial Risk Management Policy, the Company may hedge up to 50%, 30%, and 10% of its by-product base metal sales volume over the next twelve months, subsequent thirteen to twenty-four months, and subsequent twenty-five to thirty-six months, respectively, to manage its exposure to fluctuations in base metal prices.

The costs relating to the Company's production, development and exploration activities vary depending on the market prices of certain mining consumables including diesel fuel and electricity. As and when it is determined to be favourable, the Company will execute hedges on its exposure to diesel fuel prices in Canada. At December 31, 2015, the Company has not entered into heating oil contracts to manage its exposure to fuel prices. Electricity is regionally priced in Ontario and Quebec, Canada and Mexico and semi-regulated by the provincial and federal governments, respectively. The regulation of electricity prices reduces the risk of price fluctuation and the Company therefore does not contemplate entering into contracts to hedge against such risk.

The Company holds certain investments in available-for-sale equity securities which are measured at fair value, being the closing share price of each equity security, at the balance sheet date. The Company is exposed to changes in share prices which would result in gains and losses being recognized in other comprehensive income.

CAPITAL RESOURCES

The capital of the Company consists of items included in shareholders' equity and debt, net of cash and cash equivalents and money market investments as follows:

	At December 31 2015	At December 31 2014
Shareholders' equity	**$ 12,848**	$ 16,960
Debt	**2,688**	3,592
	15,536	20,552
Less: Cash and cash equivalents	**(326)**	(482)
Money market investments	**(57)**	(53)
	$ 15,153	$ 20,017

The Company manages its capital structure and makes adjustments in light of changes in its economic environment and the risk characteristics of the Company's assets. To effectively manage the entity's capital requirements, the Company has in place a rigorous planning, budgeting and forecasting process to help determine the funds required to ensure the Company has the appropriate liquidity to meet its operating and growth objectives. The Company ensures that there are sufficient committed loan facilities to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash and cash equivalents and money market investments.

As at February 25, 2016, there were 830 million common shares of the Company issued and outstanding and 14 million stock options outstanding which are exchangeable into common shares at exercise prices ranging between C$8.54 per share to C$48.72 per share.

Dividends which were declared and paid during the year ended December 31, 2015 totalled $370 million (2014 – $488 million). For the period January 1, 2016 to February 25, 2016, the Company declared dividends payable of $0.04 per share for total dividends of $33 million.On February 25, 2016, the Company announced a quarterly dividend of $0.02 per share, effective April 1, 2016. Quarterly dividends will be paid on June 24, September 23 and December 23, 2016.

The Company has adopted a Dividend Reinvestment Plan ("DRIP") which allows shareholders the opportunity to increase their investment in Goldcorp without additional transaction costs by receiving dividend payments in the form of common shares of the Company. The DRIP allows shareholders to reinvest their cash dividends into additional common shares issued from treasury at no more than a 3% discount to the market price (as defined by the DRIP). Participation in the DRIP is optional and will not affect shareholders' cash dividends unless they elect to participate in the DRIP.

OTHER RISKS AND UNCERTAINTIES

Foreign Operations

In 2015, the majority of the Company's foreign operations were conducted in Mexico, Guatemala, Argentina, the Dominican Republic and Chile, and as such the Company's operations are exposed to various levels of political, economic and other risks and uncertainties. These risks and uncertainties vary from country to country and include, but are not limited to, terrorism; hostage taking; military repression; expropriation; extreme fluctuations in currency exchange rates; high rates of inflation; labour unrest; the risks of war or civil unrest; renegotiation or nullification of existing concessions, licenses, permits and contracts; ability of governments to unilaterally alter agreements; government imposed supply laws, including laws establishing, among other things, profit margins, production quotas, maximum and minimum price levels and the ability to confiscate merchandise in certain circumstances; surface land access issues; illegal mining; changes in taxation policies; restrictions on foreign exchange and repatriation; and changing political conditions, currency controls and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction.

Changes, if any, in mining or investment policies or shifts in political attitude in Canada, Mexico, Guatemala, Argentina, the Dominican Republic, and Chile may adversely affect the Company's operations or profitability. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, import restrictions, such as restrictions applicable to, among other things, equipment, services and supplies, currency remittance, income taxes, expropriation of property, foreign investment, maintenance of claims, environmental legislation, land use, surface land access, land claims of local people, water use and mine safety.

Failure to comply strictly with applicable laws, regulations and local practices relating to mineral right applications and tenure, environmental requirements, land and water use, could result in loss, reduction or expropriation of entitlements, or the imposition of additional local or foreign parties as joint venture partners with carried or other interests. The occurrence of these various factors and uncertainties related to the economic and political risks of operating in foreign jurisdictions cannot be accurately predicted and could have a material adverse effect on the Company's operations or profitability. In addition to internal controls, systems and processes, the Company mitigates these risks by building positive, sustainable relationships with local communities, vendors, and local, regional, and federal governments, maintaining ongoing and transparent communication with stakeholders, a commitment to sustainability, and best practices in corporate governance.

Government Regulation

The mining, processing, development and mineral exploration activities of the Company are subject to various laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people and other matters. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could have an adverse effect on the Company's financial position and results of operations.

Mexico

i. Ejido Land Claims

Article 27 of the Mexican Constitution and subsequent legislation established the "ejido" and communal landholding as forms of land tenure in Mexico. There are 22 ejido communities in the vicinity of the Company's Mexican mining operations and ejido lands cover most of the lands used by the Company for its projects and current mining operations at its Peñasquito, Los Filos and El Sauzal mines. The Corporation enters into temporary occupation agreements ranging from five to 30 years with the ejido communities which allow the Company to use the surface of the lands for its mining operations. In Mexico, mining rights that are covered under a concession do not include direct ownership or possession rights over the surface, or surface access, and at any particular time the Company may be involved in negotiations with various ejido communities to enter into new temporary occupation agreements or amend existing agreements. Failure to enter into new agreements or disputes regarding existing agreements may cause suspension of operations, delays to projects, and on occasion, may lead to legal disputes.

Argentina

i. Province of Santa Cruz, Argentina

Issued in 2013, Law 3318 created a new form of tax in Argentina's Province of Santa Cruz for mining companies. The tax was levied on 1% of the value of mine reserves reported in feasibility studies and financial statements inclusive of variations resulting from ongoing exploitation. The regulations required that the tax is calculated on "measured" reserves and the Company interpreted this to mean "proven" reserves. The Province did not provide further clarification on the definition of "measured" reserves. The Company filed a legal claim disputing the constitutionality of the tax with the National Supreme Court of Argentina which accepted jurisdiction of the matter. The Company paid the required tax installments under protest for the years ended December 31, 2015, 2014 and 2013. On December 31, 2015, Law 3462 was published in the Official Gazette which effectively repealed all statutes relating to the mining tax including Law 3318. The Company is in discussions with the Province regarding dismissal of the legal claim.

ii. Argentine 10% Withholding Tax

On September 23, 2013, Argentina's federal Income Tax Statute was amended to include a 10% income tax withholding on dividend distributions by Argentine corporations and branch profit distributions by foreign corporations. It is the Company's position that the withholding tax violates tax stability rights provided to mining projects by Mining Investment Law No. 24,196 ("MIL"). Mining projects subject to MIL would generally pay the new withholding tax under protest and request a refund or tax credit for the excess of the overall tax burden. The Company believes that both Alumbrera and Cerro Negro are subject to the MIL, and accordingly should be entitled a refund or tax credit for withholding taxes paid under the new law. During the year ended December 31, 2015, the Company reversed accruals recognized in the prior year of $11 million as the Company does not expect to receive future dividends for earned but undistributed profits with regards to its 37.5% interest in Alumbrera.

iii. Government Controls

The Argentine government has historically used price, foreign exchange, and import controls in response to unfavourable domestic economic trends (e.g. lower growth rates, higher inflation rates and capital flight). In particular, the previous government had implemented and tightened control over capital flows and foreign exchange, including informal restrictions on dividend, interest, and service payments abroad and limitations on the ability of individuals and businesses to convert Argentine pesos into US dollars or other hard currencies, which were intended to curtail the outflow of hard currency and protect Argentina's international currency reserves. Following the transition to a new government administration on December 10, 2015, the current Argentine government has taken steps to reduce or remove the controls and restrictions on capital flows and foreign exchange, including removing the restriction on dividends and royalty payments, subject to the availability of the Central Bank reserves. Notwithstanding the recent changes providing relief from certain of these measures, the historical controls and restrictions may continue to adversely affect the Company's ability to convert dividends paid by current operations or revenues generated by future operations into hard currency and to distribute those revenues to offshore shareholders. Accordingly, the Company will continue to closely monitor the developing situation in Argentina and the impact on its business and financial position. Maintaining operating revenues in Argentine pesos could also expose the Company to the risks of peso devaluation and high domestic inflation.

Environmental Regulation

The Company's operations are subject to environmental regulation in the various jurisdictions in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set out limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will likely require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's financial position and results of operations.

Government approvals and permits are currently, and may in the future be, required in connection with the Company's operations. To the extent such approvals are required and not obtained, the Company may be curtailed or prohibited from continuing its mining operations or from proceeding with planned exploration or development of mineral properties.

Cost Risk

The Company is exposed to industry wide cost pressures on capital and operating expenditures which increases the Company's risk relating to the profitability of its operations and the economic returns on its exploration and development stage projects. The Company continues to enter into certain hedging strategies to mitigate certain currency exposures and continues to implement cost management strategies to mitigate this risk.

Other Risks

For further information regarding the Company's operational risks, please refer to the section entitled *"Description of the Business – Risk Factors"* in the Company's most recent Annual Information Form available on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.

BASIS OF PREPARATION

The Company's consolidated financial statements have been prepared in accordance with IFRS as issued by the IASB, effective as of December 31, 2015. IFRS comprises IFRSs, International Accounting Standards ("IASs"), and interpretations issued by the IFRS Interpretations Committee ("IFRICs") and the former Standing Interpretations Committee ("SICs"). The Company's significant accounting policies are described in note 3 of the Company's consolidated financial statements for the year ended December 31, 2015.

CRITICAL JUDGEMENTS AND ESTIMATES

The Company's management makes judgements in its process of applying the Company's accounting policies in the preparation of its consolidated financial statements. In addition, the preparation of the financial data requires that the Company's management make assumptions and estimates of the impacts of uncertain future events on the carrying amounts of the Company's assets and liabilities at the end of the reporting period, and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates as the estimation process is inherently uncertain. Estimates are reviewed on an ongoing basis based on historical experience and other factors that are considered to be relevant under the circumstances. Revisions to estimates and the resulting impacts on the carrying amounts of the Company's assets and liabilities are accounted for prospectively.

Management has made the following critical judgements and estimates:

Critical Judgments in Applying Accounting Policies:

The critical judgements that the Company's management has made in the process of applying the Company's accounting policies, apart from those involving estimations, that have the most significant effect on the amounts recognized in the Company's consolidated financial statements are as follows:

(a) Operating levels intended by management

Prior to a mine being capable of operating at levels intended by management, costs incurred are capitalized as part of the costs of the related mining properties and proceeds from mineral sales are offset against costs capitalized. Depletion of capitalized costs for mining properties begins when the mine is capable of operating at levels intended by management. Management considers several factors in determining when a mining property is capable of operating at levels intended by management.

The Company determined that the Cerro Negro and Éléonore mines were capable of operating at levels intended by management effective January 1, 2015 and April 1, 2015, respectively.

(b) Economic recoverability and probability of future economic benefits of exploration, evaluation and development costs

Management has determined that exploratory drilling, evaluation, development and related costs incurred which have been capitalized are economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefit including geologic and metallurgic information, history of conversion of mineral deposits to proven and probable reserves, scoping and feasibility studies, accessible facilities, existing permits and life of mine plans.

(c) Functional currency

The functional currency for each of the Company's subsidiaries and investments in associates, is the currency of the primary economic environment in which the entity operates. The Company has determined the functional currency of each entity is the US dollar. Determination of functional currency may involve certain judgements to determine the primary economic environment and the Company reconsiders the functional currency of its entities if there is a change in events and conditions which determined the primary economic environment.

(d) Asset held for sale

The Company applies judgment to determine whether an asset or disposal group is available for immediate sale in its present condition and that its sale is highly probable and therefore should be classified as held for sale at the balance sheet date. Conditions that support a highly probable sale include the following: an appropriate level of management is committed to a plan to sell the asset or disposal group, an active program to locate a buyer and complete the plan has been initiated, the asset or disposal group has been actively marketed for sale at a price that is reasonable in relation to its current fair value, and the sale of the asset or disposal group is expected to qualify for recognition as a completed sale within one year from the date of classification as held for sale. At December 31, 2014, the Company concluded that the assets and liabilities of Wharf met the criteria for classification as held for sale. Accordingly, the group of assets and liabilities were presented separately under current assets and current liabilities, respectively, and measured at the lower of its carrying amount and FVLCS, being its carrying amount. The assets of Wharf ceased to be depreciated while they were classified as held for sale.

(e) Business combinations

Determination of whether a set of assets acquired and liabilities assumed constitute the acquisition of a business or asset may require the Company to make certain judgements as to whether or not the assets acquired and liabilities assumed include the inputs, processes and outputs necessary to constitute a business as defined in IFRS 3 – *Business Combinations*. If an acquired set of assets and liabilities includes goodwill, the set is presumed to be a business. Based on an assessment of the relevant facts and circumstances, the Company concluded

that the acquisition of Probe on March 13, 2015 did not meet the criteria for accounting as a business combination and the transaction has been accounted for as an acquisition of an asset.

(f) Determination of control of subsidiaries and joint arrangements

Judgement is required to determine when the Company has control of subsidiaries or joint control of joint arrangements. This requires an assessment of the relevant activities of the investee, being those activities that significantly affect the investee's returns, including operating and capital expenditure decision-making, financing of the investee, and the appointment, remuneration and termination of key management personnel; and when the decisions in relation to those activities are under the control of the Company or require unanimous consent from the investors. Judgement is also required when determining the classification of a joint arrangement as a joint venture or a joint operation through an evaluation of the rights and obligations arising from the arrangement. Changes to the Company's access to those rights and obligations may change the classification of that joint arrangement. At December 31, 2015, the Company concluded that Project Corridor met the criteria to be classified as a joint venture.

Key Sources of Estimation Uncertainty

The significant assumptions about the future and other major sources of estimation uncertainty as at the end of the reporting period that have a significant risk of resulting in a material adjustment to the carrying amounts of the Company's assets and liabilities are as follows:

(a) Impairment of mining interests and goodwill

The Company considers both external and internal sources of information in assessing whether there are any indications that mining interests and goodwill are impaired. External sources of information the Company considers include changes in the market, economic and legal environment in which the Company operates that are not within its control and affect the recoverable amount of mining interests and goodwill. Internal sources of information the Company considers include the manner in which mining properties and plant and equipment are being used or are expected to be used and indications of economic performance of the assets.

In determining the recoverable amounts of the Company's mining interests and goodwill, the Company makes estimates of the discounted future after-tax cash flows expected to be derived from the Company's mining properties, costs to sell the mining properties and the appropriate discount rate. The projected cash flows are significantly affected by changes in assumptions related to metal selling prices, changes in the amount of recoverable reserves, resources, and exploration potential, production cost estimates, future capital expenditures, discount rates and exchange rates.

Continued access to the estimated recoverable reserves, resources and exploration potential of the Company's mining interests and goodwill is a key assumption in determining their recoverable amounts. The ability to maintain existing or obtain necessary mining concessions, surface rights title, and water concessions is integral to the access of the reserves, resources and exploration potential. A mining concession gives its holder the right to carry out mining activities in the area covered by that concession and take ownership of any minerals found, but it does not always grant surface access rights. In some jurisdictions surface access rights must be separately negotiated with the owner of the surface lands and in the event of a dispute or failed negotiations, administrative legal process may be available. In other jurisdictions, surface access rights may be granted along with mining rights. Water concessions provides its holder the right to specified levels of water usage and are granted based on water availability in the source area.

Reductions in metal price forecasts, increases in estimated future costs of production, increases in estimated future capital expenditures, reductions in the amount of recoverable reserves, resources, and exploration potential, and/or the impact of adverse current economic conditions can result in a write-down of the carrying amounts of the Company's mining interests and/or goodwill.

During the year ended December 31, 2015, the Company recognized an impairment expense of $4,906 million (2014 – $2,999 million including discontinued operation *(note 9)*), in respect of the carrying amounts of certain mining interests, including the Company's investments in associates and joint venture *(note 21)*. The $4,906 million (2014 – $2,999 million) of impairment expense recognized included $479 million (2014 – $975 million) and $917 million (2014 – $nil) of impairment charges for goodwill and investments in associates and joint venture, respectively.

At December 31, 2015, the carrying amounts of the Company's mining interests and goodwill were $19,469 million and nil, respectively (December 31, 2014 – $24,545 million and $479 million, respectively).

(b) Heap leach ore inventories and mine operating costs

In determining mine operating costs recognized in the Consolidated Statements of Loss, the Company's management makes estimates of quantities of ore stacked on leach pads and in process and the recoverable gold in this material to determine the average costs of finished goods sold during the period. Changes in these estimates can result in a change in mine operating costs of future periods and carrying amounts of inventories. At December 31, 2015, the carrying amounts of heap leach ore inventories amounted to $260 million (December 31, 2014 – $383 million).

(c) Inventory net realizable value

In determining the net realizable value of work-in-process, heap leach ore, and stockpiled ore, the Company estimates future metal selling prices, production forecasts, realized grades and recoveries, timing of processing, and future costs to convert the inventories into saleable form. Reductions in metal price forecasts, increases in estimated future costs to convert, reductions in the amount of recoverable ounces, and a delay in timing of processing can result in a write-down of the carrying amounts of the Company's work-in-process, heap leach ore, and stockpiled ore inventory. During the year ended December 31, 2015, the Company recognized an impairment expense of $274 million as a result of the carrying amount of certain inventory exceeding net realizable value (December 31, 2014 – $96 million). Of the $274 million of impairment, $195 million and $79 million (December 31, 2014 – $72 million and $24 million) was recorded as production costs and depreciation and depletion in the Consolidated Statements of Loss, respectively.

(d) Estimated recoverable ounces

The carrying amounts of the Company's mining properties are depleted based on recoverable ounces contained in proven and probable reserves and a portion of resources. The Company includes a portion of resources where it is considered probable that those resources will be economically extracted. Changes to estimates of recoverable ounces and depletable costs including changes resulting from revisions to the Company's mine plans and changes in metal price forecasts can result in changes to future depletion rates.

(e) Deferred stripping costs

In determining whether stripping costs incurred during the production phase of a mining property relate to reserves and resources that will be mined in a future period and therefore should be capitalized, the Company makes estimates of the stripping activity over the life of the component of reserves and resources which have been made accessible. Changes in estimated strip ratios can result in a change to the future capitalization of stripping costs incurred. At December 31, 2015, the carrying amount of stripping costs capitalized and included in mining properties was $185 million (December 31, 2014 – $109 million).

(f) Income taxes

In assessing the probability of realizing income tax assets recognized, management makes estimates related to expectations of future taxable income, applicable tax opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. Forecasted cash flows from operations are based on life of mine projections internally developed and reviewed by management. Weight is attached to tax planning opportunities that are within the Company's control, and are feasible and implementable without significant obstacles. The likelihood that tax positions taken will be sustained upon examination by applicable tax authorities is assessed based on individual facts and circumstances of the relevant tax position evaluated in light of all available evidence. Where applicable tax laws and regulations are either unclear or subject to ongoing varying interpretations, it is reasonably possible that changes in these estimates can occur that materially affect the amounts of income tax assets recognized. At the end of each reporting period, the Company reassesses unrecognized income tax assets.

The Company's operations involve dealing with uncertainties and judgments in the application of complex tax regulations in multiple jurisdictions. The final taxes paid are dependent upon many factors, including negotiations with taxing authorities in various jurisdictions and resolution of disputes arising from tax audits. The Company recognizes potential liabilities and records tax liabilities for anticipated tax audit issues based on its estimate of whether, and the extent to which, additional taxes will be due. The Company adjusts these reserves in light of changing facts and circumstances; however, due to the complexity of some of these uncertainties, the ultimate resolution may result in a payment that is materially different from the Company's current estimate of the tax liabilities. If the Company's estimate of tax liabilities proves to be less than the ultimate assessment, an additional charge to expense would result. If the estimate of tax liabilities proves to be greater than the ultimate assessment, a tax benefit would result.

(g) Estimated reclamation and closure costs

The Company's provision for reclamation and closure cost obligations represents management's best estimate of the present value of the future cash outflows required to settle the liability which reflects estimates of future costs, inflation, movements in foreign exchange rates, assumptions of risks associated with the future cash outflows and assumptions of probabilities of alternative estimates of future cash outflows, and the applicable risk-free interest rates for discounting those future cash outflows. Significant judgements and estimates are required in forming assumptions of future activities, future cash outflows and the timing of those cash outflows. These assumptions are formed based on environmental and regulatory requirements and the Company's environmental policies which may give rise to constructive obligations. The Company's assumptions are reviewed at the end of each reporting period and adjusted to reflect management's current best estimate and changes in any of the above factors can result in a change to the provision recognized by the Company. At December 31, 2015, the Company's total provision for reclamation and closure cost obligations was $702 million (December 31, 2014 – $695 million). The undiscounted value of these obligations is $1,914 million (December 31, 2014 – $1,827 million).

For the purpose of calculating the present value of the provision for reclamation and closure cost obligations, the Company discounts the estimated future cash outflows using the risk-free interest rate applicable to the future cash outflows, which is the appropriate US Treasury

risk-free rate which reflects the reclamation lifecycle estimated for all sites, including operating and inactive mines and development projects. For those sites with a greater than 100-year reclamation lifecycle, a long-term risk-free rate is applied.

For the year ended December 31, 2015, the Company applied a 20-year risk-free rate of 2.67% (2014 – 3.0%) to all sites with the exception of those sites with a reclamation lifecycle of greater than 100 years where a 5.0% (2014 – 5.0%) risk-free rate was applied, which resulted in a weighted average discount rate of 4.1% (2014 – 4.2%).

Changes to reclamation and closure cost obligations are recorded with a corresponding change to the carrying amounts of the related mining properties (for operating mines and development projects) and as production costs (for inactive and closed mines) for the period. Adjustments to the carrying amounts of related mining properties can result in a change to future depletion expense.

(h) Contingencies

Due to the size, complexity and nature of the Company's operations, various legal, tax, environmental and regulatory matters are outstanding from time to time. By their nature, contingencies will only be resolved when one or more future events occur or fail to occur. The assessment of contingencies inherently involves the exercise of significant judgment and estimates of the outcome of future events. While the outcomes of these matters are uncertain, based upon the information currently available, the Company does not believe that these matters in aggregate will have a material adverse effect on its consolidated financial position, cash flows or results of operations. In the event that management's estimate of the future resolution of these matters changes, the Company will recognize the effects of these changes in its consolidated financial statements in the appropriate period relative to when such changes occur.

i. In October 2014, Pueblo Viejo Dominicana Corporation ("PVDC") received a copy of an action filed in an administrative court in the Dominican Republic by Rafael Guillen Beltre (the "Petitioner"), who claims to be affiliated with the Dominican Christian Peace Organization. The Government of the Dominican Republic has also been notified of the action. The action alleges that environmental contamination in the vicinity of the Pueblo Viejo mine has caused illness and affected water quality in violation of the Petitioner's fundamental rights under the Dominican Constitution and other laws. The primary relief sought in the action, which is styled as an "Amparo" remedy, is the suspension of operations at the Pueblo Viejo mine as well as other mining projects in the area until an investigation into the alleged environmental contamination has been completed by the relevant governmental authorities. On June 25, 2015, the trial court in the Municipality of Cotui ("Trial Court") dismissed the legal action as the Petitioner failed to produce evidence to support his allegations. The Petitioner appealed the Trial Court's decision to the Constitutional Court on July 21, 2015. On July 28, 2015, PVDC filed a motion to dismiss the appeal as it was filed after the expiry of the applicable filing deadline. The matter is pending ruling by the Constitutional Court. No amounts have been recorded for any potential liability or asset impairment arising from this matter, as PVDC cannot reasonably predict any potential losses.

CHANGES IN ACCOUNTING POLICIES

Application of new and revised accounting standards

The Company has applied the amendments to IFRSs included in the Annual Improvements to IFRSs 2010-2012 Cycle and 2011-2013 Cycle which were effective for annual periods beginning on or after July 1, 2014. The amendments did not have an impact on the Company's consolidated financial statements.The Company has not early adopted any other amendment, standard or interpretation that has been issued by the IASB but is not yet effective.

CHANGES IN ACCOUNTING STANDARDS NOT YET EFFECTIVE

Annual improvements and narrow scope amendments

In September 2014, the IASB issued the Annual Improvements 2012-2014 cycle, effective for annual periods beginning on or after January 1, 2016. The IASB also issued a number of narrow scope amendments to certain IFRSs and IASs which are effective for annual periods beginning on or after January 1, 2016. These amendments are not expected to have a significant impact on the Company's consolidated financial statements.

Revenue recognition

In May 2014, the IASB issued IFRS 15 - *Revenue from Contracts with Customers* ("IFRS 15") which supersedes IAS 11 – *Construction Contracts;* IAS 18 – *Revenue;* IFRIC 13 – *Customer Loyalty Programmes;* IFRIC 15 – *Agreements for the Construction of Real Estate;* IFRIC 18 – *Transfers of Assets from Customers;* and SIC 31 – *Revenue – Barter Transactions involving Advertising Services*. IFRS 15 establishes a single five-step model framework for determining the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer. On July 22, 2015, the IASB confirmed a one-year deferral of the effective date of IFRS 15 to January 1, 2018. The Company is currently evaluating the impact the final standard is expected to have on its consolidated financial statements.

Financial instruments

In July 2014, the IASB issued the final version of IFRS 9 – *Financial Instruments* ("IFRS 9") to replace IAS 39 – *Financial Instruments: Recognition and Measurement*. IFRS 9 provides a revised model for recognition and measurement of financial instruments and a single, forward-looking 'expected loss' impairment model. IFRS 9 also includes a substantially reformed approach to hedge accounting. The standard is effective for annual periods beginning on or after January 1, 2018, with early adoption permitted. The Company is currently evaluating the impact the final standard is expected to have on its consolidated financial statements.

Leases

In January 2016, the IASB issued IFRS 16 – *Leases* ("IFRS 16") which replaces IAS 17 – *Leases* and its associated interpretative guidance. IFRS 16 applies a control model to the identification of leases, distinguishing between a lease and a service contract on the basis of whether the customer controls the asset being leased. For those assets determined to meet the definition of a lease, IFRS 16 introduces significant changes to the accounting by lessees, introducing a single, on-balance sheet accounting model that is similar to current finance lease accounting, with limited exceptions for short-term leases or leases of low value assets. Lessor accounting remains similar to current accounting practice. The standard is effective for annual periods beginning on or after January 1, 2019, with early application permitted for entities that apply IFRS 15. The Company is currently evaluating the impact the final standard is expected to have on its consolidated financial statements.

OUTLOOK

Consistent with Goldcorp's focus on profitable ounces in a volatile price environment, forecast 2016 gold production is expected at between 2.8 million and 3.1 million ounces. Silver production for 2016 is forecast at between 37 million and 40 million ounces (including approximately 22 million to 24 million ounces at Peñasquito), which would maintain Goldcorp's position as one of the largest silver producers in the world. Zinc production is expected to be between 375 million and 400 million pounds and lead production is forecast at between 145 million and 155 million pounds. Copper production is forecast at between 65 and 70 million pounds. On a gold equivalent basis, Company-wide 2016 production is expected to total between 4.0 million and 4.4 million ounces compared to 4.6 million ounces in 2015.

Mine-by-mine actual 2015 gold production and forecast 2016 gold production ranges are as follows:

Mine	2015 Production	2016 Forecast
Peñasquito	860,300	520,000 - 580,000
Cerro Negro	507,400	475,000 - 525,000
Pueblo Viejo (40.0%)	381,700	400,000 - 440,000
Red Lake	375,700	300,000 - 330,000
Éléonore	268,100	250,000 - 280,000
Porcupine	274,300	250,000 - 275,000
Musselwhite	270,300	240,000 - 260,000
Other	526,600	380,000 - 440,000
Total	**3,464,400**	**2,800,000 - 3,100,000**

Financial Guidance

Total cash costs on a by-product basis are expected to be between $500 and $575 per ounce while all-in sustaining costs are projected to be between $850 and $925 per ounce of gold. Sustaining capital expenditures are forecast to average between $700 and $800 million per annum for 2016 to 2018, inclusive. Both the potential production improvements and the associated capital expenditures for our internal growth projects have been excluded from our guidance. As these projects are defined technically and economically and capital committed, they will be included in future production and capital expenditure projections. The Company has budgeted approximately an additional $100 million in 2016 to bring these projects through their various study phases.

Company-wide exploration expenditures in 2016 are expected to total approximately $135 million, of which approximately 50% is expected to be expensed. Goldcorp's primary focus will remain on the replacement of reserves mined throughout the year and on extending existing targets at each of its mines and projects. Corporate administration expense is forecast at $150 million which excludes stock based compensation. Depreciation, depletion, and amortization expense ("DDA") is expected to be between $390 and $420 per ounce (2015 - $457 per ounce or $434 per ounce excluding the impact of inventory impairment adjustments). The effective tax rate on net income before share-based compensation is expected to be approximately 40% to 45% in 2016.

Three-Year Forecast

Year-by-year gold production are forecast as follows:

Year	Forecast Gold Production
2016	2.8 million to 3.1 million ounces
2017	2.8 million to 3.1 million ounces
2018	2.8 million to 3.1 million ounces

Average all-in sustaining cash costs are forecast at $850 and $925 per ounce in each year of the three-year period, positioning the Company for improved margins and free cash flow.

Price and cost assumptions used to forecast total cash costs and gold equivalent calculation include:

	2016	**2017**	**2018**
Gold (oz)	$1,100	$1,100	$1,100
Silver (oz)	$15.00	$15.00	$16.50
Copper (lb)	$2.53	$2.61	$2.75
Zinc (lb)	$0.80	$0.95	$0.95
Lead (lb)	$0.80	$0.85	$0.90
Foreign exchange (respectively to the US$)			
Canadian dollar	$1.30	1.30	$1.20
Mexican peso	16.00	16.00	14.50

CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

The Company's management, with the participation of its President and Chief Executive Officer and Executive Vice President and Chief Financial Officer, has evaluated the effectiveness of the Company's disclosure controls and procedures. Based upon the results of that evaluation, the Company's President and Chief Executive Officer and Executive Vice President and Chief Financial Officer have concluded that, as of December 31, 2015, the Company's disclosure controls and procedures were effective to provide reasonable assurance that the information required to be disclosed by the Company in reports it files is recorded, processed, summarized and reported, within the appropriate time periods and is accumulated and communicated to management, including the President and Chief Executive Officer and Executive Vice President and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Internal Control Over Financial Reporting

The Company's management, with the participation of its President and Chief Executive Officer and Executive Vice President and Chief Financial Officer, is responsible for establishing and maintaining adequate internal control over financial reporting. Under the supervision of the President and Chief Executive Officer and Executive Vice President and Chief Financial Officer, the Company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The Company's internal control over financial reporting includes policies and procedures that:

- pertain to the maintenance of records that accurately and fairly reflect, in reasonable detail, the transactions and dispositions of assets of the Company;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS and that the Company's receipts and expenditures are made only in accordance with authorizations of management and the Company's Directors; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Company's consolidated financial statements.

The Company's management, with the participation of its President and Chief Executive Officer and its Executive Vice President and Chief Financial Officer, assessed the effectiveness of the Company's internal control over financial reporting. In making this assessment, management used the criteria set forth in *Internal Control - Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this assessment, management and the President and Chief Executive Officer and Executive Vice President and Chief Financial Officer have concluded that, as of December 31, 2015, the Company's internal control over financial reporting was effective.

There has been no change in the Company's internal control over financial reporting during the year ended December 31, 2015 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

Limitations of Controls and Procedures

The Company's management, including the President and Chief Executive Officer and Executive Vice President and Chief Financial Officer, believes that any disclosure controls and procedures or internal control over financial reporting, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. The design of any control system also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost effective control system, misstatements due to error or fraud may occur and not be detected.

GOLDCORP INC.
GOLD AND SILVER RESERVES AND RESOURCES SUMMARY TABLE
As of December 31, 2015

Reserves	Contained Gold (Moz)	Contained Silver (Moz)
Proven	19.44	478.53
Probable	21.28	226.06
Proven & Probable	**40.73**	**704.59**
Resources		
Measured	6.67	126.83
Indicated	31.11	351.45
Measured & Indicated	**37.78**	**478.28**
Inferred	**18.42**	**68.01**

GOLDCORP INC
PROVEN AND PROBABLE RESERVES (1)(4)(5)
As of December 31, 2015

Based on attributable ounces

GOLD		***Mt***	***Au g/t***	***Moz***
Peñasquito Mill	Mexico	586.68	0.52	9.87
Pueblo Viejo (40.0%)	Dominican Republic	62.58	2.97	5.97
Éléonore	Canada	28.32	5.87	5.35
Cerro Negro	Argentina	15.02	9.64	4.66
El Morro (50.0%)	Chile	299.53	0.46	4.46
Porcupine	Canada	43.82	1.51	2.13
Red Lake	Canada	7.10	9.10	2.08
Musselwhite	Canada	7.88	6.80	1.72
Camino Rojo	Mexico	66.13	0.76	1.62
Los Filos	Mexico	40.50	1.12	1.46
Borden	Canada	4.17	6.38	0.86
Peñasquito Heap Leach	Mexico	21.78	0.43	0.30
Marlin	Guatemala	0.81	5.07	0.13
Alumbrera (37.5%)	Argentina	10.95	0.35	0.12
TOTAL GOLD		**1,195.27**	**1.06**	**40.73**
SILVER		***Mt***	***Ag g/t***	***Moz***
Peñasquito Mill	Mexico	586.68	30.04	566.55
Pueblo Viejo (40.0%)	Dominican Republic	62.58	17.94	36.10
Cerro Negro	Argentina	15.02	74.69	36.07
Camino Rojo	Mexico	66.13	15.22	32.37
Peñasquito Heap Leach	Mexico	21.78	22.00	15.41
Los Filos	Mexico	40.50	8.10	10.55
Marlin	Guatemala	0.81	290.21	7.54
TOTAL SILVER		**793.50**	**27.62**	**704.59**

COPPER		Mt	% Cu	Mlbs
Relincho (50.0%)	Chile	619,570,000	370,000	5,087,190,000
El Morro (50.0%)	Chile	299,530,000	490,000	3,251,480,000
Pueblo Viejo (40.0%)	Dominican Republic	62,580,000	90,000	130,400,000.00
Alumbrera (37.5%)	Argentina	10,950,000	340,000	83,090,000
TOTAL COPPER		**992,630,000**	**390,000**	**8,552,160,000**
LEAD		***Mt***	***% Pb***	***Mlbs***
Peñasquito Mill	Mexico	586,680,000	290,000	3,701,260,000
TOTAL LEAD		**586,680,000**	**290,000**	**3,701,260,000**
ZINC		***Mt***	***% Zn***	***Mlbs***
Peñasquito Mill	Mexico	586,680,000	690,000	8,885,910,000
TOTAL ZINC		**586,680,000**	**690,000**	**8,885,910,000**
MOLYBDENUM		***Mt***	***% Mo***	***Mlbs***
Relincho (50.0%)	Chile	619,570,000	17,000	238,900,000.00
TOTAL MOLYBDENUM		**619,570,000**	**17,000**	**238,900,000.00**

GOLDCORP INC

MEASURED AND INDICATED RESOURCES (1)(2)(3)(4)(6)

As of December 31, 2015

Based on attributable ounces

GOLD		Mt	Au g/t	Moz
Los Filos	Mexico	357.88	0.84	9.65
Camino Rojo	Mexico	234.24	1.00	7.53
Pueblo Viejo (40.0%)	Dominican Republic	65.25	2.46	5.15
Porcupine	Canada	103.00	1.39	4.59
Red Lake	Canada	3.71	19.02	2.27
Peñasquito Mill	Mexico	245.33	0.28	2.20
Cerro Negro	Argentina	6.88	5.78	1.28
Cerro Blanco	Guatemala	2.05	12.69	0.84
Éléonore	Canada	4.58	5.49	0.81
Alumbrera (37.5%)	Argentina	69.30	0.35	0.78
Noche Buena	Mexico	52.88	0.37	0.63
El Morro (50.0%)	Chile	46.18	0.41	0.61
Borden	Canada	2.61	5.81	0.49
Musselwhite	Canada	1.83	6.00	0.35
San Nicolas (21.0%)	Mexico	19.26	0.46	0.28
Peñasquito Heap Leach	Mexico	47.54	0.17	0.26
Marlin	Guatemala	0.49	4.26	0.07
TOTAL GOLD		**1,263.01**	**0.93**	**37.78**
SILVER		***Mt***	***Ag g/t***	***Moz***
Peñasquito Mill	Mexico	245.33	26.90	212.15
Los Filos	Mexico	357.88	7.62	87.63
Camino Rojo	Mexico	234.24	8.86	66.70
Pueblo Viejo (40.0%)	Dominican Republic	65.25	14.19	29.77
Peñasquito Heap Leach	Mexico	47.54	19.26	29.45
Noche Buena	Mexico	52.88	12.47	21.19
San Nicolas (21.0%)	Mexico	19.26	26.70	16.53
Cerro Negro	Argentina	6.88	41.14	9.09
Marlin	Guatemala	0.49	198.96	3.12
Cerro Blanco	Guatemala	2.05	40.13	2.64
TOTAL SILVER		**1,031.79**	**14.42**	**478.28**

COPPER		*Mt*	*% Cu*	*Mlbs*
Relincho (50.0%)	Chile	198.50	0.32	1,421.22
San Nicolas (21.0%)	Mexico	19.26	1.24	526.53
El Morro (50.0%)	Chile	46.18	0.42	426.67
Alumbrera	Argentina	69.30	0.22	340.44
Pueblo Viejo (40.0%)	Dominican Republic	65.25	0.08	118.93
TOTAL COPPER		**398.49**	**0.32**	**2,833.80**
LEAD		*Mt*	*% Pb*	*Mlbs*
Peñasquito Mill	Mexico	245.33	0.24	1,296.55
Camino Rojo	Mexico	215.85	0.06	276.59
TOTAL LEAD		**461.18**	**0.15**	**1,573.14**
ZINC		*Mt*	*% Zn*	*Mlbs*
Peñasquito Mill	Mexico	245.33	0.59	3,174.55
Camino Rojo	Mexico	215.85	0.19	913.86
San Nicolas (21.0%)	Mexico	19.26	1.68	713.37
TOTAL ZINC		**480.44**	**0.45**	**4,801.78**
MOLYBDENUM		*Mt*	*% Mo*	*Mlbs*
Relincho (50.0%)	Chile	198.50	0.011	48.25
TOTAL MOLYBDENUM		**198.50**	**0.011**	**48.25**

GOLDCORP INC INFERRED RESOURCES [(1)(2)(3)(4)(6)] As of December 31, 2015 Based on attributable ounces				
GOLD		***Mt***	***Au g/t***	***Moz***
Los Filos	Mexico	141.04	0.80	3.62
El Morro (50.0%)	Chile	339.03	0.30	3.23
Éléonore	Canada	9.97	7.11	2.28
Red Lake	Canada	3.45	19.86	2.20
Cochenour	Canada	4.16	16.36	2.19
Porcupine	Canada	13.85	3.69	1.64
Musselwhite	Canada	5.93	5.82	1.11
Cerro Negro	Argentina	2.17	7.19	0.50
Camino Rojo	Mexico	17.38	0.84	0.47
Borden	Canada	2.09	5.49	0.37
Alumbrera (37.5%)	Argentina	22.50	0.33	0.24
Cerro Blanco	Guatemala	0.75	9.34	0.23
Peñasquito Mill	Mexico	19.49	0.30	0.19
Pueblo Viejo (40.0%)	Dominican Republic	1.56	1.96	0.10
Noche Buena	Mexico	4.30	0.22	0.03
San Nicolas (21.0%)	Mexico	2.28	0.26	0.02
Peñasquito Heap Leach	Mexico	0.57	0.31	0.01
Marlin	Guatemala	0.06	5.93	0.01
TOTAL GOLD		**590.55**	**0.97**	**18.42**
SILVER		***Mt***	***Ag g/t***	***Moz***
Los Filos	Mexico	141.04	9.18	41.64
Peñasquito Mill	Mexico	19.49	20.64	12.93
Camino Rojo	Mexico	17.38	9.41	5.26
Cerro Negro	Argentina	2.17	44.68	3.11
San Nicolas (21.0%)	Mexico	2.28	17.40	1.27
Noche Buena	Mexico	4.30	8.80	1.22
Cerro Blanco	Guatemala	0.75	43.61	1.06
Pueblo Viejo (40.0%)	Dominican Republic	1.56	13.93	0.70
Marlin	Guatemala	0.06	268.27	0.54
Peñasquito Heap Leach	Mexico	0.57	15.49	0.28
TOTAL SILVER		**189.58**	**11.16**	**68.01**
COPPER		***Mt***	***% Cu***	***Mlbs***
El Morro (50.0%)	Chile	339.03	0.35	2,595.00
Relincho (50.0%)	Chile	305.41	0.38	2,549.68
Alumbrera (37.50%)	Argentina	22.50	0.14	70.19
San Nicolas (21.0%)	Mexico	2.28	1.24	62.25
Pueblo Viejo (40.0%)	Dominican Republic	1.56	0.04	1.43
TOTAL COPPER		**670.78**	**0.36**	**5,278.54**

GOLDCORP INC INFERRED RESOURCES (1)(2)(3)(4)(6) As of December 31, 2015 Based on attributable ounces				
LEAD		***Mt***	***% Pb***	***Mlbs***
Peñasquito Mill	Mexico	19.49	0.25	107.28
Camino Rojo	Mexico	17.38	0.04	15.72
TOTAL LEAD		**36.86**	**0.15**	**123.00**
ZINC		***Mt***	***% Zn***	***Mlbs***
Peñasquito Mill	Mexico	19.49	0.36	154.83
Camino Rojo	Mexico	17.38	0.13	51.21
San Nicolas (21.0%)	Mexico	2.28	0.97	48.69
TOTAL ZINC		**39.14**	**0.30**	**254.73**
MOLYBDENUM		***Mt***	***% Mo***	***Mlbs***
Relincho (50.0%)	Chile	305.41	0.013	88.20
TOTAL MOLYBDENUM		**305.41**	**0.013**	**88.20**

**Numbers may not add up due to rounding*

Goldcorp December 31, 2015 Reserve and Resource Reporting Notes:

1. All Mineral Reserves or Ore Reserves have been estimated in accordance with the CIM Definition Standards 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 Mineral Reserves.
3. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability.
4. Reserves and Resources are reported as of December 31, 2015, with the following conditions or exceptions:
   - (i) Reserves and Resources for Pueblo Viejo are as per information provided by Barrick Gold Corporation.
   - (ii) Reserves and Resources for Relincho and San Nicolas are as per information provided by Teck Resources Limited.
   - (iii) Reserves and Resources for Alumbrerra are as per information provided by Glencore plc.
5. Mineral Reserves are estimated using appropriate recovery rates and US$ commodity prices of $1,100 per ounce of gold, $16.50 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:
   - (i) Alumbrera — $1,095/oz gold and $2.54/lb copper
   - (ii) El Morro — $1,200/oz gold
   - (iii) Pueblo Viejo — $1,000/oz for the next five years, and a long-term gold price of $1,200 per ounce from 2021 onwards, $16.50/oz silver, $3.00/lb copper
   - (iv) Relincho — $13.70/lb molybdenum and $2.80/lb copper
6. Mineral Resources are estimated using US$ commodity prices of $1,300 per ounce of gold, $19 per ounce of silver, $3.25 per pound of copper, $1.00 per pound of lead, and $1.00 per pound of zinc, unless otherwise noted below;
   - (i) Alumbrera — $1,100/oz gold and $2.95/lb copper
   - (ii) El Morro — $1,200/oz gold, $2.75/lb copper
   - (iii) Pueblo Viejo — $1,300/oz gold, $17.50/oz silver, $3.25/lb copper
   - (iv) Relincho — $13.70/lb molybdenum and $2.80/lb copper
   - (v) San Nicolas — $1,275/oz gold, $22.50/oz silver, $2.75/lb copper, $1.00/lb zinc

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This report 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 below) and Mineral Resources (as defined below), 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 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 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, 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 and other jurisdictions in which the Corporation 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 the integration of acquisitions; 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; change in project parameters as plans continue to be refined; future prices of gold, silver, copper, lead and zinc; possible variations in ore reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; mine development and operating risks; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; risks related to indebtedness and the service of such indebtedness, as well as those factors discussed in the section entitled "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.

CAUTIONARY NOTE REGARDING RESERVES AND RESOURCES

Scientific and technical information contained in this MD&A were reviewed and approved by Gil Lawson, P.Eng., Vice President, Geology and Mine Planning for Goldcorp, and a "qualified person" as defined by the Canadian Securities Administrators' National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). All Mineral Reserves and Mineral Resources have been calculated in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") and NI 43-101, or the AusIMM JORC equivalent. All Mineral Resources are reported exclusive of Mineral Reserves and Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. Information on data verification performed on the mineral properties mentioned in this MD&A 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 those properties, all available at www.sedar.com.

Cautionary Note to United States investors concerning estimates of measured, indicated and inferred resources: This document has been prepared in accordance with the requirements of the 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"). The terms "Mineral Reserve", "Proven Mineral Reserve" and "Probable Mineral Reserve" are Canadian mining terms as defined in accordance with the CIM -Definition Standards adopted by CIM Council on May 10, 2014 (the "CIM Definition Standards") which were incorporated by reference in NI 43-101. These definitions differ from the definitions in SEC Industry Guide 7 ("SEC Industry Guide 7") under United States securities laws. Under SEC Industry Guide 7 standards, a "final" or "bankable" feasibility study is required to report reserves or cash flow analysis to designate reserves and the primary environmental analysis or report must be filed with the appropriate governmental authority.

In addition, 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; however, these terms are not defined terms under SEC Industry Guide 7 and are normally not permitted to be used in reports and registration statements filed with the SEC. United States investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves. "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 investors 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 document 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.

RESPONSIBLITY FOR FINANCIAL REPORTING

The accompanying consolidated financial statements have been prepared by management and are in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board. Other information contained in this document has also been prepared by management and is consistent with the data contained in the consolidated financial statements. A system of internal control has been developed and is maintained by management to provide reasonable assurance that assets are safeguarded and financial information is accurate and reliable.

The Board of Directors approves the consolidated financial statements and ensures that management discharges its financial reporting responsibilities. The Board's review is accomplished principally through the Audit Committee, which is composed of non-executive directors. The Audit Committee meets periodically with management and the auditors to review financial reporting and control matters.

/s/ Charles Jeannes	/s/ Lindsay Hall
Charles Jeannes	Lindsay Hall
President and Chief Executive Officer	*Executive Vice President and Chief Financial Officer*

Vancouver, Canada
February 25, 2016

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of Goldcorp Inc.

We have audited the accompanying consolidated financial statements of Goldcorp Inc. and subsidiaries ("the Company"), which comprise the consolidated balance sheets as at December 31, 2015, and December 31, 2014, and the consolidated statements of loss, comprehensive loss, changes in equity and cash flows for the years ended December 31, 2015, and December 31, 2014, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards and the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Goldcorp Inc. and subsidiaries as at December 31, 2015, and December 31, 2014, and their financial performance and their cash flows for each of the years ended December 31, 2015, and December 31, 2014, in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Other Matter

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the Company's internal control over financial reporting as at December 31, 2015, based on the criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 25, 2016, expressed an unqualified opinion on the Company's internal control over financial reporting.

/s/ Deloitte LLP

Chartered Professional Accountants
Vancouver, Canada

February 25, 2016

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Management of Goldcorp Inc. ("Goldcorp" or "the Company") is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is a process designed by, or caused to be designed under the supervision of, the President and Chief Executive Officer and the Executive Vice President and Chief Financial Officer and effected by the Board of Directors, management and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board. It includes those policies and procedures that:

i. pertain to the maintenance of records that accurately and fairly reflect, in reasonable detail, the transactions and dispositions of assets of Goldcorp;
ii. provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and that Goldcorp's receipts and expenditures are made only in accordance with authorizations of management and Goldcorp's directors; and
iii. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of Goldcorp's assets that could have a material effect on Goldcorp's consolidated financial statements.

Due to its inherent limitations, internal control over financial reporting may not prevent or detect misstatements on a timely basis. Also, projections of any evaluation of the effectiveness of internal control over financial reporting to future periods are subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management assessed the effectiveness of Goldcorp's internal control over financial reporting as of December 31, 2015, based on the criteria set forth in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this assessment, management concludes that, as of December 31, 2015, Goldcorp's internal control over financial reporting was effective.

The effectiveness of Goldcorp's internal control over financial reporting, as of December 31, 2015, has been audited by Deloitte LLP, Independent Registered Public Accounting Firm, who also audited the Company's consolidated financial statements as of and for the year ended December 31, 2015, as stated in their report.

/s/ Charles Jeannes
Charles Jeannes
President and Chief Executive Officer

/s/ Lindsay Hall
Lindsay Hall
Executive Vice President and Chief Financial Officer

Vancouver, Canada
February 25, 2016

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of Goldcorp Inc.

We have audited the internal control over financial reporting of Goldcorp Inc. and subsidiaries ("the Company") as of December 31, 2015, based on the criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed by, or under the supervision of, the company's principal executive and principal financial officers, or persons performing similar functions, and effected by the company's board of directors, management, and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of the inherent limitations of internal control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may not be prevented or detected on a timely basis. Also, projections of any evaluation of the effectiveness of the internal control over financial reporting to future periods are subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2015, based on the criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We have also audited, in accordance with Canadian generally accepted auditing standards and the standards of the Public Company Accounting Oversight Board (United States), the consolidated financial statements as at and for the year ended December 31, 2015, of the Company and our report dated February 25, 2016, expressed an unmodified/unqualified opinion on those financial statements.

/s/ Deloitte LLP

Chartered Professional Accountants
Vancouver, Canada

February 25, 2016

Consolidated Statements of Loss

Years Ended December 31

(In millions of United States dollars, except for per share amounts)

	Note	2015	2014
Revenues	10(a)	**$ 4,375**	$ 3,436
Mine operating costs			
Production costs	11, 16	**(2,580)**	(2,079)
Depreciation and depletion	10, 16, 18(d)	**(1,493)**	(753)
		(4,073)	(2,832)
Earnings from mine operations		**302**	604
Exploration and evaluation costs	18(b)	**(51)**	(41)
Share of net (loss) earnings of associates and joint venture	19	**(1)**	156
Impairment of mining interests and goodwill	21	**(4,906)**	(2,999)
Corporate administration	11(a), 29	**(207)**	(247)
Loss from operations, associates and joint venture	10	**(4,863)**	(2,527)
Losses on derivatives, net	27(b)	**(54)**	(40)
Gain on dilution of ownership interest in associate	9(a)	**99**	—
Gain on disposition of mining interests, net of transaction costs	9(a), (b), (e)	**315**	18
Finance costs	12	**(135)**	(49)
Other expenses		**(50)**	(10)
Loss from continuing operations before taxes		**(4,688)**	(2,608)
Income tax recovery	13	**485**	440
Net loss from continuing operations		**(4,203)**	(2,168)
Net earnings from discontinued operations	9	**46**	9
Net loss		**$ (4,157)**	$ (2,159)
Net loss from continuing operations attributable to:			
Shareholders of Goldcorp Inc.		**$ (4,204)**	$ (2,170)
Non-controlling interest	7	**1**	2
		$ (4,203)	$ (2,168)
Net loss attributable to:			
Shareholders of Goldcorp Inc.		**$ (4,158)**	$ (2,161)
Non-controlling interest	7	**1**	2
		$ (4,157)	$ (2,159)
Net loss per share from continuing operations			
Basic	14	**$ (5.08)**	$ (2.67)
Diluted	14	**(5.08)**	(2.67)
Net loss per share			
Basic	14	**$ (5.03)**	$ (2.66)
Diluted	14	**(5.03)**	(2.66)

The accompanying notes form an integral part of these consolidated financial statements.

Consolidated Statements of Comprehensive Loss
Years Ended December 31
(In millions of United States dollars)

	Note	2015	2014
Net loss		**$ (4,157)**	$ (2,159)
Other comprehensive loss, net of tax			
Items that may be reclassified subsequently to net loss:	27(c)		
Unrealized (losses) gains on available-for-sale securities		**(6)**	9
Reclassification adjustment for available-for-sale securities impairment losses included in net loss		**9**	5
Reclassification adjustment for realized gains on disposition of available-for-sale securities recognized in net loss		**(1)**	(20)
Reclassification of cumulative unrealized gains on shares of Probe Mines Ltd. on acquisition	8	**(3)**	—
Total other comprehensive loss, net of tax		**(1)**	(6)
Total comprehensive loss		**$ (4,158)**	$ (2,165)
Total comprehensive loss attributable to:			
Shareholders of Goldcorp Inc.		**$ (4,159)**	$ (2,167)
Non-controlling interest	7	**1**	2
		$ (4,158)	$ (2,165)

The accompanying notes form an integral part of these consolidated financial statements.

Consolidated Statements of Cash Flows
Years Ended December 31
(In millions of United States dollars)

	Note	2015	2014
Operating activities			
Net loss from continuing operations		**$ (4,203)**	$ (2,168)
Adjustments for:			
Dividends from associates	19	**7**	109
Reclamation expenditures	26	**(57)**	(33)
Items not affecting cash:			
Write down of inventories to net realizable value	16	**144**	72
Depreciation and depletion	10, 16, 18(d)	**1,493**	753
Share of net loss (earnings) of associates and joint venture	19	**1**	(156)
Impairment of mining interests and goodwill	21	**4,906**	2,999
Share-based compensation	29(a), (b), (c)	**54**	72
Unrealized (gains) loss on derivatives, net	27(b)	**(29)**	28
Gain on dilution of ownership interest in an associate	9(a)	**(99)**	—
Gain on disposition of mining interests, net of transaction costs	9(a), (b), (e)	**(315)**	(18)
Revision of estimates and accretion of reclamation and closure cost obligations	11, 12	**(15)**	95
Foreign exchange loss		**130**	8
Deferred income tax recovery	13	**(791)**	(575)
Other		**25**	2
Change in working capital	15	**172**	(206)
Net cash provided by operating activities of continuing operations		**1,423**	982
Net cash provided by operating activities of discontinued operations	9	**7**	32
Investing activities			
Acquisition of mining interests, net of cash acquired	8	**(43)**	—
Expenditures on mining interests	10(e)	**(1,152)**	(1,882)
Deposits on mining interest expenditures		**(26)**	(139)
Return of capital investment in associate	19	**112**	—
Proceeds from disposition of mining interests, net of transaction costs	9(a), (b), (e)	**788**	193
Interest paid	10(e)	**(77)**	(101)
Purchases of money market investments and available-for-sale securities, net	15	**(26)**	(17)
Other		**(2)**	—
Net cash used in investing activities of continuing operations		**(426)**	(1,946)
Net cash provided by investing activities of discontinued operations	15	**97**	203
Financing activities			
Debt borrowings, net of transaction costs	24	**205**	1,223
Debt repayments	24	**(223)**	(994)
Credit facility (repayments) drawdown, net	24	**(840)**	840
Payment of finance lease obligations	25	**(2)**	—
Dividends paid to shareholders	14(b)	**(370)**	(488)
Common shares issued		**20**	5
Other		**21**	—
Acquisition of non-controlling interest	7	**(67)**	—
Net cash (used in) provided by financing activities of continuing operations		**(1,256)**	586
Effect of exchange rate changes on cash and cash equivalents		**(1)**	—
Decrease in cash and cash equivalents		**(156)**	(143)
Cash and cash equivalents, beginning of the year		**482**	625
Cash and cash equivalents, end of the year	15	**$ 326**	$ 482

Supplemental cash flow information *(note 15)*

The accompanying notes form an integral part of these consolidated financial statements.

CONSOLIDATED BALANCE SHEETS

(In millions of United States dollars)

	Note	At December 31 2015	At December 31 2014
Assets			
Current assets			
Cash and cash equivalents	15	**$ 326**	$ 482
Money market investments		**57**	53
Accounts receivable	27(b)	**346**	394
Inventories	16	**469**	772
Income taxes receivable		**67**	207
Assets held for sale	9	**—**	81
Other	17	**66**	158
		1,331	2,147
Mining interests			
Owned by subsidiaries	18, 21	**17,630**	22,458
Investments in associates and joint venture	19, 21	**1,839**	2,087
		19,469	24,545
Goodwill	20, 21	**—**	479
Investments in securities	22	**51**	43
Deferred income taxes	13	**50**	26
Inventories	16	**255**	249
Other	23	**272**	377
Total assets	10	**$ 21,428**	$ 27,866
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		**$ 680**	$ 1,039
Debt	24	**212**	150
Income taxes payable		**104**	45
Liabilities relating to assets held for sale	9	**—**	55
Other		**53**	167
		1,049	1,456
Deferred income taxes	13	**3,749**	4,959
Debt	24	**2,476**	3,442
Provisions	26	**775**	671
Finance lease obligations	25	**267**	21
Income taxes payable		**161**	80
Other		**103**	62
Total liabilities	10	**8,580**	10,691
Equity			
Shareholders' equity			
Common shares, stock options and restricted share units		**17,604**	17,261
Accumulated other comprehensive loss		**(6)**	(5)
Deficit		**(4,750)**	(296)
		12,848	16,960
Non-controlling interest	7	**—**	215
Total equity		**12,848**	17,175
Total liabilities and equity		**$ 21,428**	$ 27,866

Commitments and contingencies *(notes 27(e)(ii)* and *31)*

Approved by the Board of Directors and authorized for issue on February 25, 2016.

/s/ Charles Jeannes

Charles Jeannes, *Director*

/s/ Ian Telfer

Ian Telfer, *Director*

The accompanying notes form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(In millions of United States dollars, shares in thousands)

	Common Shares							
	Shares issued, fully paid with no par value	**Amount**	**Stock options and restricted share units**	**Accumulated other comprehensive loss**	**Deficit**	**Attributable to shareholders of Goldcorp Inc.**	**Non-controlling interest**	**Total**
At January 1, 2015	***813,585***	**$ 16,941**	**$ 320**	**$ (5)**	**$ (296)**	**$ 16,960**	**$ 215**	**$ 17,175**
Total comprehensive loss								
Net loss	**—**	**—**	**—**	**—**	**(4,158)**	**(4,158)**	**1**	**(4,157)**
Other comprehensive loss	**—**	**—**	**—**	**(1)**	**—**	**(1)**	**—**	**(1)**
	—	**—**	**—**	**(1)**	**(4,158)**	**(4,159)**	**1**	**(4,158)**
Shares, options and warrants issued pursuant to the acquisition of Probe *(note 8)*	***13,264***	**250**	**20**	**—**	**—**	**270**	**—**	**270**
Stock options and warrants exercised and restricted share units issued and vested *(note 29(a))*	***3,488***	**85**	**(65)**	**—**	**—**	**20**	**—**	**20**
Share-based compensation *(note 29(a))*	**—**	**—**	**53**	**—**	**—**	**53**	**—**	**53**
Dividends *(note 14(b))*	**—**	**—**	**—**	**—**	**(370)**	**(370)**	**—**	**(370)**
Acquisition of non-controlling interest *(note 7)*	**—**	**—**	**—**	**—**	**74**	**74**	**(216)**	**(142)**
At December 31, 2015	***830,337***	**$ 17,276**	**$ 328**	**$ (6)**	**$ (4,750)**	**$ 12,848**	**$ —**	**$ 12,848**

	Common Shares							
	Shares issued, fully paid with no par value	Amount	Stock options and restricted share units	Accumulated other comprehensive income (loss)	Retained earnings (deficit)	Attributable to shareholders of Goldcorp Inc.	Non-controlling interest	Total
At January 1, 2014	*812,257*	$ 16,895	$ 296	$ 1	$ 2,353	$ 19,545	$ 213	$ 19,758
Total comprehensive loss								
Net loss	—	—	—	—	(2,161)	(2,161)	2	(2,159)
Other comprehensive loss	—	—	—	(6)	—	(6)	—	(6)
	—	—	—	(6)	(2,161)	(2,167)	2	(2,165)
Stock options exercised and restricted share units issued and vested *(note 29(a))*	*1,328*	46	(42)	—	—	4	—	4
Share-based compensation *(note 29(a))*	—	—	66	—	—	66	—	66
Dividends *(note 14(b))*	—	—	—	—	(488)	(488)	—	(488)
At December 31, 2014	*813,585*	$ 16,941	$ 320	$ (5)	$ (296)	$ 16,960	$ 215	$ 17,175

The accompanying notes form an integral part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

1. DESCRIPTION OF BUSINESS AND NATURE OF OPERATIONS

Goldcorp Inc. is the ultimate parent company of its consolidated group ("Goldcorp" or "the Company"). The Company is incorporated and domiciled in Canada, and its registered office is at Suite 3400 – 666 Burrard Street, Vancouver, British Columbia, V6C 2X8.

The Company is a gold producer engaged in the operation, exploration, development and acquisition of precious metal properties in Canada, the United States, Mexico, and Central and South America. The Company's current sources of operating cash flows are primarily from the sale of gold, silver, lead, zinc and copper.

At December 31, 2015, the Company's principal producing mining properties were comprised of the Red Lake, Porcupine, Musselwhite and Éléonore gold mines in Canada; the Peñasquito gold/silver/lead/zinc mine and the Los Filos gold mine in Mexico; the Marlin gold/silver mine in Guatemala; the Cerro Negro gold/silver mine and the Alumbrera gold/copper mine (37.5% interest) in Argentina; and the Pueblo Viejo gold/silver/copper mine (40.0% interest) in the Dominican Republic. The Cerro Negro gold/silver mine and the Éléonore gold mine achieved commercial production effective January 1, 2015 and April 1, 2015, respectively.

On March 13, 2015, the Company acquired 100% of the outstanding shares of Probe Mines Ltd. ("Probe"), which owns the Borden gold project ("Borden project") in Canada *(note 8)*. On November 24, 2015, the Company completed the acquisition of the 30% non-controlling interest held by New Gold Inc. ("New Gold") in the El Morro project gold/copper deposit, increasing the Company's interest in El Morro to 100%. On the same date, the Company entered into a joint venture agreement ("Project Corridor") with Teck Resources Ltd. ("Teck"), into which both parties contributed their respective interests in the El Morro and Relincho deposits in Chile *(note 7)* in exchange for a 50% interest in the Project Corridor Joint Venture. The Company's significant projects at December 31, 2015 included the Borden and Cochenour gold projects in Canada; the Camino Rojo gold/silver project in Mexico; and the Project Corridor gold/copper project in Chile.

The Wharf gold mine ("Wharf") and Marigold gold mine ("Marigold") in the United States were sold on February 20, 2015 and April 4, 2014, respectively, and the results of Wharf and Marigold have been presented as discontinued operations for the years ended December 31, 2015 and 2014 *(notes 9(c)* and *9(d))*. On June 30, 2015 and March 24, 2014, the Company disposed of its 25.9% equity interest in Tahoe Resources Inc. ("Tahoe") and 19.3% equity interest in Primero Mining Corp. ("Primero"), respectively, which were previously recognized as investments in an associate *(notes 9(a)* and *9(e))*.

2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), effective as of December 31, 2015. IFRS comprises IFRSs, International Accounting Standards ("IASs"), and interpretations issued by the IFRS Interpretations Committee ("IFRICs") and the former Standing Interpretations Committee ("SICs").

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies used in the preparation of these consolidated financial statements are as follows:

(a) Basis of measurement

These consolidated financial statements have been prepared on a historical cost basis, except for those assets and liabilities that are measured at revalued amounts or fair values at the end of each reporting period. Additionally, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

(b) Currency of presentation

The Company's presentation currency is the United States ("US") dollar. All amounts, with the exception of per share amounts, are expressed in millions of US dollars, unless otherwise stated. References to C$ are to Canadian dollars.

(c) Basis of consolidation

These consolidated financial statements include the accounts of the Company and its subsidiaries. Subsidiaries are entities controlled by the Company. Control exists when the Company has power over an investee, when the Company is exposed, or has rights, to variable returns from the investee and when the Company has the ability to affect those returns through its power over the investee. Subsidiaries are included in the consolidated financial results of the Company from the effective date of acquisition up to the effective

date of disposition or loss of control. The principal subsidiaries (mine sites and operating segments) of Goldcorp and their geographic locations at December 31, 2015 were as follows:

Direct parent company (mine sites and operating segments) ***(note 10)***	**Location**	**Ownership interest**	**Mining properties and development projects owned** ***(note 18)***
Red Lake Gold Mines Ontario Partnership ("Red Lake")	Canada	100%	Red Lake and Campbell Complexes, and Cochenour project
Goldcorp Canada Ltd./Goldcorp Inc. ("Porcupine")	Canada	100%	Porcupine mine and Borden project
Goldcorp Canada Ltd./Goldcorp Inc. ("Musselwhite")	Canada	100%	Musselwhite mine
Les Mines Opinaca Ltée ("Éléonore")	Canada	100%	Éléonore mine
Minera Peñasquito S.A. de C.V. and Camino Rojo S.A. de C.V. ("Peñasquito")	Mexico	100%	Peñasquito mine and Camino Rojo project
Desarrollos Mineros San Luis S.A. de C.V. ("Los Filos")	Mexico	100%	Los Filos mine
Montana Exploradora de Guatemala S.A. ("Marlin")	Guatemala	100%	Marlin mine
Oroplata S.A. ("Cerro Negro")	Argentina	100%	Cerro Negro mine

Intercompany assets and liabilities, equity, income, expenses, and cash flows between the Company and its subsidiaries are eliminated.

These consolidated financial statements also include the following investments in associates and joint venture that are accounted for using the equity method *(note 3(d))*:

Associates and joint venture (mine sites and/or operating segments) ***(notes 7, 10*** **and** ***19)***	**Location**	**Ownership interest**	**Classification**	**Mining properties** ***(note 18)***
Minera Alumbrera Limited ("Alumbrera")	Argentina	37.5%	Associate	Alumbrera mine
Pueblo Viejo Dominicana Corporation ("Pueblo Viejo")	Dominican Republic	40.0%	Associate	Pueblo Viejo mine
Corredor SpA ("Project Corridor")	Chile	50.0%	Joint Venture	El Morro and Relincho deposits ("Project Corridor")

(d) Investments in associates and joint venture

The Company conducts a portion of its business through equity interests in associates and a joint venture.

A joint venture is a joint arrangement whereby the joint venture participants are bound by contractual agreements establishing joint control. Joint control exists when decisions about the activities that significantly affect the returns of the investee require unanimous consent. A joint arrangement may be a joint operation or a joint venture. A joint arrangement is classified as a joint venture when the investor has rights to the net assets of the joint arrangement. A joint operation is a joint arrangement whereby the investor has rights and obligations to the separate assets and liabilities of the investee, respectively. The Company does not hold interests in joint operations.

An associate is an entity over which the Company has significant influence, and is neither a subsidiary or a joint arrangement. The Company has significant influence when it has the power to participate in the financial and operating policy decisions of the associate but does not have control or joint control over those policies.

The Company accounts for its investments in associates and joint venture using the equity method. Under the equity method, the Company's investment in an associate or a joint venture is initially recognized at cost and subsequently increased or decreased to recognize the Company's share of earnings and losses of the associate or joint venture, after any adjustments necessary to give effect to uniform accounting policies, any other movement in the associate or joint venture's reserves, and for impairment losses after the initial recognition date. The total carrying amount of the Company's investments in associates and joint venture also include any long-term debt interests which in substance form part of the Company's net investment. The Company's share of an associate or joint venture's losses that are in excess of its investment are recognized only to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. The Company's share of earnings and losses of associates and joint venture are recognized in net earnings during the period. Dividends and repayment of capital received from an associate or joint venture are accounted for as a reduction in the carrying amount of the Company's investment. The Company's investments in associates and joint venture are included in mining interests on the Consolidated Balance Sheets.

Unrealized gains and losses between the Company and its associates and joint venture are recognized only to the extent of unrelated investors' interests in the associates and joint venture. Intercompany balances and interest expense and income arising on loans and borrowings between the Company and its associates and joint venture are not eliminated.

Impairment of investments in associates and joint venture

At the end of each reporting period, the Company assesses whether there is any objective evidence that an investment in an associate or joint venture is impaired. Objective evidence includes observable data indicating there is a measurable decrease in the estimated future cash flows of the investee's operations. When there is objective evidence that an investment is impaired, the carrying amount of such investment is compared to its recoverable amount, being the higher of its fair value less costs of disposal ("FVLCD") and value-in-use ("VIU"). If the recoverable amount of an investment is less than its carrying amount, the carrying amount is reduced to its recoverable amount and an impairment loss, being the excess of carrying amount over the recoverable amount, is recognized in the period in which the relevant circumstances are identified. When an impairment loss reverses in a subsequent period, the carrying amount of the investment is increased to the revised estimate of recoverable amount to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had an impairment loss not been previously recognized. A reversal of an impairment loss is recognized in net earnings/loss in the period in which the reversal occurs.

(e) Non-controlling interests

Non-controlling interests in the Company's less than wholly-owned subsidiaries are classified as a separate component of equity. On initial recognition, non-controlling interests are measured at their proportionate share of the acquisition date fair value of identifiable net assets of the related subsidiary acquired by the Company. Subsequent to the acquisition date, adjustments are made to the carrying amount of non-controlling interests for the non-controlling interests' share of changes to the subsidiary's equity. Adjustments to recognize the non-controlling interests' share of changes to the subsidiary's equity are made even if this results in the non-controlling interests having a deficit balance.

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are recorded as equity transactions. The carrying amount of non-controlling interests is adjusted to reflect the change in the non-controlling interests' relative interests in the subsidiary and the difference between the adjustment to the carrying amount of non-controlling interests and the Company's share of proceeds received and/or consideration paid is recognized directly in equity and attributed to shareholders of the Company.

(f) Business combinations

A business combination is defined as an acquisition of assets and liabilities that constitute a business. A business is an integrated set of activities and assets that is capable of being conducted and managed for the purpose of providing a return to the Company and its shareholders in the form of dividends, lower costs or other economic benefits. A business consists of inputs, including non-current assets, and processes, including operational processes, that when applied to those inputs have the ability to create outputs that provide a return to the Company and its shareholders. A business also includes those assets and liabilities that do not necessarily have all the inputs and processes required to produce outputs, but can be integrated with the inputs and processes of the Company to create outputs. When acquiring a set of activities or assets in the exploration and development stage, which may not have outputs, the Company considers other factors to determine whether the set of activities or assets is a business. Those factors include, but are not limited to, whether the set of activities or assets:

(i) Has begun planned principal activities;

(ii) Has employees, intellectual property and other inputs and processes that could be applied to those inputs;

(iii) Is pursuing a plan to produce outputs; and

(iv) Will be able to obtain access to customers that will purchase the outputs.

Not all of the above factors need to be present for a particular integrated set of activities or assets in the exploration and development stage to qualify as a business.

Business combinations are accounted for using the acquisition method whereby identifiable assets acquired and liabilities assumed, including contingent liabilities, are recorded at 100% of their fair values at acquisition date. The acquisition date is the date at which the Company obtains control over the acquiree, which is generally the date that consideration is transferred and the Company acquires the assets and assumes the liabilities of the acquiree. The Company considers all relevant facts and circumstances in determining the acquisition date.

The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the fair values of the assets at the acquisition date transferred by the Company, the liabilities, including contingent consideration, incurred and payable by the Company to former owners of the acquiree and the equity interests issued by the Company. The measurement date for equity interests issued by the Company is the acquisition date. Acquisition-related costs, other than costs to issue debt or equity securities of the acquirer, are expensed as incurred. The costs to issue equity securities of the Company as consideration for the acquisition are reduced from share capital as share issue costs.

It generally requires time to obtain the information necessary to identify and measure the following as of the acquisition date:

(i) The identifiable assets acquired, liabilities assumed and any non-controlling interest in the acquiree;

(ii) The consideration transferred in exchange for an interest in the acquiree;

(iii) In a business combination achieved in stages, the equity interest in the acquiree previously held by the acquirer; and

(iv) The resulting goodwill or gain on a bargain purchase.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports in its consolidated financial statements provisional amounts for the items for which the accounting is incomplete. During the measurement period, the Company will retrospectively adjust the provisional amounts recognized at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date and, if known, would have affected the measurement of the amounts recognized as of that date. During the measurement period, the Company will also recognize additional assets or liabilities if new information is obtained about facts and circumstances that existed as of the acquisition date and, if known, would have resulted in the recognition of those assets and liabilities as of that date. The measurement period ends as soon as the Company receives the information it was seeking about facts and circumstances that existed as of the acquisition date or learns that more information is not obtainable and shall not exceed one year from the acquisition date.

Non-controlling interests are recorded at their proportionate share of the fair value of identifiable net assets acquired on initial recognition. The excess of: (i) total consideration transferred by the Company, measured at fair value, including contingent consideration, and (ii) the non-controlling interests in the acquiree, over the fair value of net assets acquired, is recorded as goodwill.

(g) Discontinued operations

A discontinued operation is a component of the Company that either has been disposed of, or is classified as held for sale, and: (i) represents a separate major line of business or geographical area of operation; (ii) is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operation; or (iii) is a subsidiary acquired exclusively with a view to resell.

A component of the Company comprises an operation and cash flows that can be clearly distinguished, operationally and for financial reporting purposes, from the rest of the Company.

(h) Assets and liabilities held for sale

A non-current asset or disposal group of assets and liabilities ("disposal group") is classified as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use, and when the following criteria are met:

(i) The non-current asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets or disposal groups; and

(ii) The sale of the non-current asset or disposal group is highly probable. For the sale to be highly probable:

a. The appropriate level of management must be committed to a plan to sell the asset or disposal group;

b. An active program to locate a buyer and complete the plan must have been initiated;

c. The non-current asset or disposal group must be actively marketed for sale at a price that is reasonable in relation to its current fair value;

d. The sale should be expected to qualify for recognition as a completed sale within one year from the date of classification as held for sale (with certain exceptions); and

e. Actions required to complete the plan should indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets and disposal groups are classified as held for sale from the date these criteria are met and are measured at the lower of the carrying amount and fair value less costs to sell ("FVLCTS"). If the FVLCTS is lower than the carrying amount, an impairment loss is recognized in net earnings. Upon classification as held for sale, non-current assets are no longer depreciated.

(i) Foreign currency translation

The functional and presentation currency of the Company and each of its subsidiaries, associates and joint venture is the US dollar. Accordingly, foreign currency transactions and balances of the Company's subsidiaries, associates and joint venture are translated as follows: (i) monetary assets and liabilities denominated in currencies other than the US dollar ("foreign currencies") are translated into US dollars at the exchange rates prevailing at the balance sheet date; (ii) non-monetary assets denominated in foreign currencies and measured at other than fair value are translated using the rates of exchange at the transaction dates; (iii) non-monetary assets denominated in foreign currencies that are measured at fair value are translated using the rates of exchange at the dates those fair values are determined; and (iv) income statement items denominated in foreign currencies are translated using the average monthly exchange rates, except for depreciation and depletion which is translated at historical exchange rates.

Foreign exchange gains and losses are recognized in net earnings/loss and presented in the Consolidated Statements of Loss in accordance with the nature of the transactions to which the foreign currency gains and losses relate. Unrealized foreign exchange gains and losses on cash and cash equivalent balances denominated in foreign currencies are disclosed separately in the Consolidated Statements of Cash Flows.

(j) Revenue recognition

The Company includes proceeds from the sale of all metals in revenue. The Company's primary product is gold and other metals produced as part of the extraction process are considered to be by-products arising from the production of gold. Revenue from the sale of metals is recognized when the significant risks and rewards of ownership have passed to the buyer; it is probable that economic benefits associated with the transaction will flow to the Company; the sale price can be measured reliably; the Company has no significant continuing involvement; and the costs incurred or to be incurred in respect of the transaction can be measured reliably. In circumstances where title is retained to protect the financial security interests of the Company, revenue is recognized when the significant risks and rewards of ownership have passed to the buyer.

The initial sales price of the Company's concentrate metal sales is determined on a provisional basis at the date of sale. The final sales price is based on the monthly average London Metal Exchange or London Bullion Market Association prices with monthly movements between the provisional and final pricing recognized in revenue. The period between provisional invoicing and final pricing, or settlement period, is typically between 30 and 120 days. Revenue on provisionally priced sales is recognized based on the estimated fair value of the total consideration receivable. These provisional sales contain an embedded derivative instrument which represents the forward contract for which the provisional sale is subsequently adjusted and is required to be separated from the host contract. Accordingly, the fair value of the final sales price adjustment is re-estimated by reference to forward market prices at each period end and changes in fair value are recognized as an adjustment to revenue. Accounts receivable for metal concentrate sales are therefore measured at fair value. Refining and treatment charges are netted against revenues from metal concentrate sales.

(k) Earnings per share

Earnings per share calculations are based on the weighted average number of common shares outstanding during the period. For calculations of diluted earnings per share, the weighted average number of common shares outstanding are adjusted to include the effects of restricted share units and dilutive stock options, whereby proceeds from the potential exercise of dilutive stock options with exercise prices that are below the average market price of the underlying shares are assumed to be used in purchasing the Company's common shares at their average market price for the period. The dilutive effect of the Company's convertible senior notes is determined by adjusting the numerator for interest expensed during the period, net of tax, and for changes in the fair value of the conversion feature of the outstanding notes recognized in net earnings during the period, and the denominator for the additional weighted average number of common shares on an if converted basis as at the beginning of the period.

(l) Cash and cash equivalents

Cash and cash equivalents include cash and short-term money market investments that are readily convertible to cash with original terms of three months or less.

(m) Inventories and stockpiled ore

Finished goods, work-in-process, heap leach ore and stockpiled ore are measured at the lower of weighted average cost and net realizable value. Net realizable value is calculated as the estimated price at the time of sale based on prevailing and long-term metal prices less estimated future costs to convert the inventories into saleable form and estimated costs to sell. At operations where the ore extracted contains significant amounts of metals other than gold, primarily silver, copper, lead and zinc, cost is allocated between the joint products on a pro-rata basis. Incremental processing costs directly related to a joint product are allocated to that metal. Where insignificant amounts of metals other than gold are produced during the production process, these by-products are valued at their estimated net realizable value.

Ore extracted from the mines is stockpiled and subsequently processed into finished goods (gold and by-products in doré or concentrate form). Costs are included in work-in-process inventory based on current costs incurred up to the point prior to the refining process, including applicable depreciation and depletion of mining interests, and removed at the weighted average cost per recoverable ounce of gold. The average costs of finished goods represent the average costs of work-in-process inventories incurred prior to the refining process, plus applicable refining costs.

The recovery of gold and by-products from certain oxide ore is achieved through a heap leaching process at the Peñasquito and Los Filos mines. Under this method, ore is stacked on leach pads and treated with a chemical solution that dissolves the gold contained within the ore. The resulting pregnant solution is further processed in a plant where the gold is recovered. Costs are included in heap leach ore inventory based on current mining and leaching costs, including applicable depreciation and depletion of mining interests, and removed from heap leach ore inventory as ounces of gold are recovered at the weighted average cost per recoverable ounce of gold on the leach pads. Estimates of recoverable gold on the leach pads are calculated based on the quantities of ore placed on the leach pads (measured tonnes added to the leach pads), the grade of ore placed on the leach pads (based on assay data), and a recovery percentage (based on ore type).

Supplies are measured at weighted average cost. In the event that the net realizable value of the finished product, the production of which the supplies are held for use in, is lower than the expected cost of the finished product, the supplies are written down to net realizable value.

The costs of inventories sold during the period are presented as mine operating costs in the Consolidated Statements of Loss.

(n) Mining interests

Mining interests include mining properties, related plant and equipment, and the Company's investments in associates and joint venture *(note 3(d))*.

Mining properties

Mining properties are comprised of reserves, resources and exploration potential. The value associated with resources and exploration potential is the value beyond proven and probable reserves.

Resources represent the property interests that are believed to potentially contain economic mineralized material such as inferred material within pits; measured, indicated and inferred resources with insufficient drill spacing to qualify as proven and probable reserves; and inferred resources in close proximity to proven and probable reserves. Exploration potential represents the estimated mineralized material contained within: (i) areas adjacent to existing reserves and mineralization located within the immediate mine area; (ii) areas outside of immediate mine areas that are not part of measured, indicated, or inferred resources; and (iii) greenfields exploration potential that is not associated with any other production, development, or exploration stage property.

Recognition

Capitalized costs of mining properties include the following:

(i) Costs of acquiring production, development and exploration stage properties in asset acquisitions;

(ii) Costs attributed to mining properties acquired in business combinations;

(iii) Expenditures incurred to develop mining properties;

(iv) Economically recoverable exploration and evaluation expenditures;

(v) Borrowing costs incurred that are attributable to qualifying mining properties;

(vi) Certain costs incurred during production, net of proceeds from sales, prior to reaching operating levels intended by management; and

(vii) Estimates of reclamation and closure costs *(note 3(r))*.

Acquisitions:

The cost of acquiring a mining property as part of a business combination is capitalized and represents the property's fair value at the date of acquisition. The purchase consideration of the acquisition of a mining property determined to be an asset acquisition is allocated to the individual assets acquired and liabilities assumed based on their relative fair values. Fair value is determined by estimating the value of the property's reserves, resources and exploration potential.

Development expenditures:

Drilling and related costs incurred to define and delineate a mineral deposit that has not been classified as proven and probable reserves are capitalized and included in the carrying amount of the related property in the period incurred, when management determines that it is probable that the expenditures will result in a future economic benefit to the Company.

In open pit mining operations, it is necessary to incur costs to remove overburden and other mine waste materials in order to access the ore body (stripping costs). Stripping costs incurred prior to the production stage of a mining property (pre-stripping costs) are capitalized as part of the carrying amount of the related mining property.

Exploration and evaluation expenditures:

The costs of acquiring rights to explore, exploratory drilling and related costs incurred on sites without an existing mine and on areas outside the boundary of a known mineral deposit which contain proven and probable reserves are exploration and evaluation expenditures and are expensed as incurred to the date of establishing that costs incurred are economically recoverable. Exploration and evaluation expenditures incurred subsequent to the establishment of economic recoverability are capitalized and included in the carrying amount of the related mining property.

Management uses the following criteria in its assessments of economic recoverability and probability of future economic benefit:

(i) Geology: there is sufficient geologic certainty of converting a mineral deposit into a proven and probable reserve. There is a history of conversion to reserves at operating mines;

(ii) Scoping or feasibility: there is a scoping study or preliminary feasibility study that demonstrates the additional reserves and resources will generate a positive commercial outcome. Known metallurgy provides a basis for concluding there is a significant likelihood of being able to recover the incremental costs of extraction and production;

(iii) Accessible facilities: the mineral deposit can be processed economically at accessible mining and processing facilities where applicable;

(iv) Life of mine plans: an overall life of mine plan and economic model to support the economic extraction of reserves and resources exists. A long-term life of mine plan and supporting geological model identifies the drilling and related development work required to expand or further define the existing ore body; and

(v) Authorizations: operating permits and feasible environmental programs exist or are obtainable.

Prior to capitalizing exploratory drilling, evaluation, development and related costs, management determines that the following conditions have been met:

(i) It is probable that a future economic benefit will flow to the Company;

(ii) The Company can obtain the benefit and controls access to it;

(iii) The transaction or event giving rise to the future economic benefit has already occurred; and

(iv) Costs incurred can be measured reliably.

Borrowing costs:

Borrowing costs incurred that are attributable to acquiring and developing exploration and development stage mining properties and constructing new facilities (qualifying assets) are capitalized and included in the carrying amounts of qualifying assets until those qualifying assets are ready for their intended use, which in the case of mining properties, is when the mining property reaches commercial production. Capitalization commences on the date that expenditures for the qualifying asset are being incurred, borrowing costs are being incurred by the Company and activities that are necessary to prepare the qualifying asset for its intended use are being undertaken. All other borrowing costs are expensed in the period in which they are incurred. For funds obtained from general borrowing, the amount capitalized is calculated using a weighted average of rates applicable to the borrowings during the period. For funds borrowed that are directly attributable to a qualifying asset, the amount capitalized represents the actual borrowing costs incurred on the specific borrowings.

Costs incurred during production:

Capitalization of costs incurred ceases when the mining property is capable of operating at levels intended by management. Costs incurred prior to this point, including depreciation of related plant and equipment, are capitalized and proceeds from sales during this period are offset against costs capitalized.

Development costs incurred to maintain current production are included in mine operating costs. These costs include the development and access (tunnelling) costs of production drifts to develop the ore body in the current production cycle.

During the production phase of a mine, stripping costs incurred that provide access to a component of reserves and resources that will be produced in future periods and that would not have otherwise been accessible are capitalized ("stripping activity asset"). The costs qualifying for capitalization are those costs directly incurred to perform the stripping activity that improves access to the identified component of ore, plus an allocation of directly attributable overhead costs, and which are determined using a strip ratio methodology. The strip ratio represents the ratio of the estimated total volume of waste material to the estimated total quantity of economically recoverable ore of the component of the reserves and resources for which access has been improved.The stripping activity asset is included as part of the carrying amount of the mining property. Capitalized stripping costs are amortized based on the estimated recoverable ounces contained in reserves and resources that directly benefit from the stripping activities. Costs for waste removal that do not give rise to future economic benefits are included in mine operating costs in the period in which they are incurred.

Measurement

Mining properties are recorded at cost less accumulated depletion and impairment losses.

Depletion:

The carrying amounts of mining properties are depleted using the unit-of-production method over the estimated recoverable ounces, when the mine is capable of operating at levels intended by management. Under this method, depletable costs are multiplied by the number of ounces produced, and divided by the estimated recoverable ounces contained in proven and probable reserves and a portion of resources where it is considered highly probable that those resources will be economically extracted. During the year ended December 31, 2015, depletion expense would increase by $69 million (2014 – $43 million) if resources were excluded from recoverable ounces.

A mine is capable of operating at levels intended by management when:

(i) Operational commissioning of major mine and plant components is complete;

(ii) Operating results are being achieved consistently for a period of time;

(iii) There are indicators that these operating results will be continued; and

(iv) Other factors are present, including one or more of the following: A significant portion of plant/mill capacity has been achieved; a significant portion of available funding is directed towards operating activities; a pre-determined, reasonable period of time has passed; or significant milestones for the development of the mining property have been achieved.

Management reviews the estimated total recoverable ounces contained in depletable reserves and resources at each financial year end, and when events and circumstances indicate that such a review should be made. Changes to estimated total recoverable ounces contained in depletable reserves and resources are accounted for prospectively.

Impairment:

At the end of each reporting period, the Company reviews its mining properties and plant and equipment at the cash-generating unit ("CGU") level to determine whether there is any indication that these assets are impaired. If any such indication exists, the recoverable amount of the relevant CGU is estimated in order to determine the extent of impairment. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. The Company's CGUs are its significant mine sites, represented by its principal producing mining properties and significant development projects. In certain circumstances, where the recoverable amount of an individual asset can be determined, impairment is performed at the individual asset level.

The recoverable amount of a mine site is the greater of its FVLCD and VIU. In determining the recoverable amounts of each of the Company's mine sites, the Company uses the FVLCD as this will generally be greater than or equal to the VIU. When there is no binding sales agreement, FVLCD is estimated as the discounted future after-tax cash flows expected to be derived from a mine site, less an amount for costs to sell estimated based on similar past transactions. When discounting estimated future after-tax cash flows, the Company uses its after-tax weighted average cost of capital. Estimated cash flows are based on expected future production, metal selling prices, operating costs and capital expenditures. If the recoverable amount of a mine site is estimated to be less than its carrying amount, the carrying amount is reduced to its recoverable amount. The carrying amount of each mine site includes the carrying amounts of mining properties, plant and equipment, goodwill and related deferred income tax balances, net of the mine site reclamation and closure cost provision. In addition, the carrying amounts of the Company's corporate assets are allocated to the relevant mine sites for impairment purposes. Impairment losses are recognized in net earnings in the period in which they are incurred. The allocation of an impairment loss, if any, for a particular mine site to its mining properties and plant and equipment is based on the relative carrying amounts of those assets at the date of impairment. Those mine sites which have been impaired are tested for possible reversal of the impairment whenever events or changes in circumstances indicate that the impairment may have reversed. When an impairment loss reverses in a subsequent period, the revised carrying amount shall not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset previously, less subsequent depreciation and depletion. Reversals of impairment losses are recognized in net earnings in the period in which the reversals occur.

Plant and equipment

Plant and equipment are recorded at cost less accumulated depreciation and impairment losses. Costs capitalized for plant and equipment include borrowing costs incurred that are attributable to qualifying plant and equipment. The carrying amounts of plant and equipment are depreciated using either the straight-line or unit-of-production method over the shorter of the estimated useful life of the asset or the life of mine. The significant classes of depreciable plant and equipment and their estimated useful lives are as follows:

Mill and mill components	life of mine
Underground infrastructure	life of mine
Mobile equipment components	3 to 15 years

Assets under construction are depreciated when they are substantially complete and available for their intended use, over their estimated useful lives.

Management reviews the estimated useful lives, residual values and depreciation methods of the Company's plant and equipment at the end of each financial year, and when events and circumstances indicate that such a review should be made. Changes to estimated useful lives, residual values or depreciation methods resulting from such review are accounted for prospectively.

Derecognition

Upon disposal or abandonment, the carrying amounts of mining properties and plant and equipment are derecognized and any associated gains or losses are recognized in net earnings.

(o) Goodwill

Goodwill typically arises on the Company's acquisitions due to: (i) the ability of the Company to capture certain synergies through management of the acquired operation within the Company; (ii) the potential to increase reserves and resources through exploration activities; and (iii) the requirement to record a deferred tax liability for the difference between the assigned fair values and the tax bases of assets acquired and liabilities assumed.

Goodwill is not amortized. The Company performs an impairment test for goodwill at each financial year end and when events or changes in circumstances indicate that the related carrying amount may not be recoverable. If the carrying amount of a mine site to which goodwill has been allocated exceeds the recoverable amount, an impairment loss is recognized for the amount in excess. The impairment loss is allocated first to reduce the carrying amount of goodwill allocated to the mine site to nil and then to the other assets of the mine site based on the relative carrying amounts of those assets. Impairment losses recognized for goodwill are not reversed in subsequent periods should its value recover.

Upon disposal or abandonment of a mine site, the carrying amount of goodwill allocated to that mine site is derecognized and included in the calculation of the gain or loss on disposal or abandonment.

(p) Leases

Contracts which contain the legal form of a lease are classified as either finance or operating leases. Finance leases represent leases that transfer substantially all of the risks and rewards of ownership of the leased asset. They are capitalized at the commencement of the lease at the lower of the fair value of the leased asset and the present value of the minimum lease payments and these capitalized costs are depreciated over the shorter of the period of expected use and the lease term. Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Operating lease payments are included in production costs in the Company's Consolidated Statements of Loss on a straight-line basis over the period of the lease. In addition to contracts which take the legal form of a lease, other significant contracts are assessed to determine whether, in substance, they are or contain a lease, if the contractual arrangement contains the use of a specific asset and the right to use that asset.

(q) Income taxes

The Company uses the liability method of accounting for income taxes. Under the liability method, deferred income tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases, unused tax losses and other income tax deductions. Deferred income tax assets are recognized for deductible temporary differences, unused tax losses and other income tax deductions to the extent that it is probable the Company will have taxable income against which those deductible temporary differences, unused tax losses and other income tax deductions can be utilized. The extent to which deductible temporary differences, unused tax losses and other income tax deductions are expected to be realized is reassessed at the end of each reporting period.

In a business combination, temporary differences arise as a result of differences between the fair values of identifiable assets and liabilities acquired and their respective tax bases. Deferred income tax assets and liabilities are recognized for the tax effects of these differences. Deferred income tax assets and liabilities are not recognized for temporary differences arising from goodwill or from the initial recognition of assets and liabilities acquired in a transaction other than a business combination which do not affect either accounting or taxable income or loss.

Deferred income tax assets and liabilities are measured using enacted or substantively enacted tax rates expected to apply when the related assets are realized or the liabilities are settled. The measurement of deferred income tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover and settle the carrying amounts of its assets and liabilities, respectively. The effect on deferred income tax assets and liabilities of a change in tax rates is recognized in the period in which the change is substantively enacted.

The Company records foreign exchange gains and losses representing the impacts of movements in foreign exchange rates on the tax bases of non-monetary assets and liabilities which are denominated in foreign currencies. Foreign exchange gains and losses relating to deferred income taxes and current income taxes are included in deferred income tax expense/recovery and current income tax expense/recovery, respectively in the Consolidated Statements of Loss.

Current and deferred income tax expense or recovery are recognized in net earnings except when they arise as a result of items recognized in other comprehensive income or directly in equity, in which case the related current and deferred income taxes are also recognized in other comprehensive income or directly in equity, respectively.

(r) Provisions

Provisions are liabilities that are uncertain in timing or amount. The Company records a provision when and only when:

(i) The Company has a present obligation (legal or constructive) as a result of a past event;

(ii) It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and

(iii) A reliable estimate can be made of the amount of the obligation.

Constructive obligations are obligations that derive from the Company's actions where:

(i) By an established pattern of past practice, published policies or a sufficiently specific current statement, the Company has indicated to other parties that it will accept certain responsibilities; and

(ii) As a result, the Company has created a valid expectation on the part of those other parties that it will discharge those responsibilities.

Provisions are reviewed at the end of each reporting period and adjusted or reversed to reflect management's current best estimate of the expenditure required to settle the present obligation at the end of the reporting period. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed. Provisions are reduced by actual expenditures for which the provision was originally recognized. Where discounting has been used, the carrying amount of a provision is accreted during the period to reflect the passage of time. This accretion expense is included in finance costs in the Consolidated Statements of Loss.

Reclamation and closure cost obligations

The Company records a provision for the estimated future costs of reclamation and closure of operating, closed and inactive mines and development projects when environmental disturbance occurs or a constructive obligation arises. Future costs represent management's best estimates which incorporate assumptions on the effects of inflation, movements in foreign exchange rates and the effects of country and other specific risks associated with the related liabilities. These estimates of future costs are discounted to net present value using the risk-free interest rate applicable to the future cash outflows. The provision for the Company's reclamation and closure cost obligations is accreted over time to reflect the unwinding of the discount with the accretion expense included in finance costs in the Consolidated Statements of Loss. The provision for reclamation and closure cost obligations is remeasured at the end of each reporting period for changes in estimates or circumstances. Changes in estimates or circumstances include changes in legal or regulatory requirements, increased obligations arising from additional mining and exploration activities, changes to cost estimates and changes to the risk-free interest rates.

Reclamation and closure cost obligations relating to operating mines and development projects are initially recorded with a corresponding increase to the carrying amounts of related mining properties. Changes to the obligations which may arise as a result of changes in estimates and assumptions are also accounted for as changes in the carrying amounts of related mining properties, except where a reduction in the obligation is greater than the capitalized reclamation and closure costs, in which case, the capitalized reclamation and closure costs are reduced to nil and the remaining adjustment is included in production costs in the Consolidated Statements of Loss. Reclamation and closure cost obligations related to inactive and closed mines are included in production costs in the Consolidated Statements of Loss on initial recognition and subsequently when remeasured.

(s) Financial instruments

Measurement – initial recognition

On initial recognition, all financial assets and financial liabilities are recorded at fair value, net of attributable transaction costs, except for financial assets and liabilities classified as at fair value through profit or loss ("FVTPL"). The directly attributable transaction costs of financial assets and liabilities classified as at FVTPL are expensed in the period in which they are incurred.

Classification and measurement – subsequent to initial recognition

Subsequent measurement of financial assets and liabilities depends on the classifications of such assets and liabilities.

Classified as at fair value through profit or loss:

Financial assets and liabilities classified as at FVTPL are measured at fair value with changes in fair values recognized in net earnings. Financial assets and liabilities are classified as at FVTPL when: (i) they are acquired or incurred principally for short-term profit taking and/or meet the definition of a derivative (held-for-trading); or (ii) they meet the criteria for being designated as at FVTPL and have been designated as such on initial recognition. A contract to buy or sell non-financial items that can be settled net in cash, which include non-financial items that are readily convertible to cash, that has not been entered into and held for the purpose of receipt or delivery of non-financial items in accordance with the Company's expected purchase, sale or use meets the definition of a non-financial derivative.

A contract that will or may be settled in the entity's own equity instruments and is a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is classified as a financial liability as at FVTPL.

Classified as available-for-sale:

A financial asset is classified as available-for-sale when: (i) it is not classified as a loan and receivable, a held-to-maturity investment or as at FVTPL; or (ii) it is designated as available-for-sale on initial recognition. The Company's investments in marketable securities and equity securities are classified as available-for-sale and are measured at fair value with mark-to-market gains and losses recognized in other comprehensive income (loss) ("OCI") and accumulated in the investment revaluation reserve within equity until the financial assets are derecognized or there is objective evidence that the financial assets are impaired. When available-for-sale investments in marketable securities and equity securities are derecognized, the cumulative mark-to-market gains or losses that had been previously recognized in OCI are reclassified to earnings for the period. When there is objective evidence that an available-for-sale financial asset is impaired, the cumulative loss that had been previously recognized in OCI is reclassified to earnings for the period.

Loans and receivables, held-to-maturity investments, and other financial liabilities:

Financial assets classified as loans and receivables, held-to-maturity investments, and other financial liabilities are measured at amortized cost using the effective interest method. The effective interest method calculates the amortized cost of a financial asset or financial liability and allocates the effective interest income or interest expense over the term of the financial asset or financial liability, respectively. The interest rate is the rate that exactly discounts estimated future cash receipts or payments throughout the term of the financial instrument to the net carrying amount of the financial asset or financial liability, respectively.

When there is objective evidence that an impairment loss on a financial asset measured at amortized cost has been incurred, an impairment loss is recognized in net earnings for the period measured as the difference between the financial asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's effective interest rate at initial recognition.

Impairment

The Company assesses at the end of each reporting period whether there is objective evidence that financial assets are impaired. A financial asset is impaired and impairment losses are incurred if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset that has a negative impact on the estimated future cash flows of the financial asset that can be reliably estimated.

Compound instruments

The Company recognizes separately the components of a financial instrument that: (i) creates a financial liability of the Company; and (ii) grants an option to the holder of the instrument to convert it into an equity instrument of the Company (provided the conversion option meets the definition of equity). An option to convert into an equity instrument is classified as a financial liability when either the holder or the issuer of the option has a choice over how it is settled. Transaction costs of a compound instrument are allocated to the components of the instrument in proportion to the allocation of the proceeds on initial recognition. Transaction costs allocated to the debt component are deducted from the carrying amount of the debt and included in the determination of the effective interest rate used to record interest expense during the period to maturity of the debt. Transaction costs allocated to the derivative liability component are expensed on initial recognition as with all other financial assets and liabilities classified as at FVTPL. Transaction costs allocated to the equity component are deducted from equity as share issue costs.

Until the liability is settled, the fair value of the conversion feature of the Company's convertible senior notes, which is classified as a financial liability, is re-measured at the end of each reporting period with changes in fair value recognized in net earnings. The fair value is estimated using an option pricing model based on a discounted cash flow model utilizing a discount rate which incorporates an option adjusted credit spread, and the trading price of the notes at the balance sheet date.

(t) Share-based payments

The fair value of the estimated number of stock options and restricted share units ("RSUs") awarded to employees, officers and directors that will eventually vest, determined as of the date of grant, is recognized as share-based compensation expense within corporate administration expense in the Consolidated Statements of Loss over the vesting period of the stock options and RSUs, with a corresponding increase to equity. The fair value of stock options is determined using the Black-Scholes option pricing model with market related inputs as of the date of grant. The fair value of RSUs is the market value of the underlying shares as of the date of

grant. Stock options and RSUs with graded vesting schedules are accounted for as separate grants with different vesting periods and fair values. Changes to the estimated number of awards that will eventually vest are accounted for prospectively.

Performance share units ("PSUs") and phantom restricted units ("PRUs") are settled in cash. The fair value of the estimated number of PSUs and PRUs awarded that will eventually vest, determined as of the date of grant, is recognized as share-based compensation expense within corporate administration expense in the Consolidated Statements of Loss over the vesting period, with a corresponding amount recorded as a liability. Until the liability is settled, the fair value of the PSUs and PRUs is re-measured at the end of each reporting period and at the date of settlement, with changes in fair value recognized as share-based compensation expense or recovery over the vesting period. The fair value of the PSUs are estimated using a binomial model to determine the expected market value of the underlying Goldcorp shares on settlement date, multiplied by the expected target settlement percentage. The fair value of PRUs is the market value of the underlying shares as of the date of valuation.

4. CHANGES IN ACCOUNTING STANDARDS

Application of new and revised accounting standards:

The Company has applied the amendments to IFRSs included in the Annual Improvements to IFRSs 2010-2012 Cycle and 2011-2013 Cycle which were effective for annual periods beginning on or after July 1, 2014. The amendments did not have an impact on the Company's consolidated financial statements.The Company has not early adopted any other amendment, standard or interpretation that has been issued by the IASB but is not yet effective.

Changes in accounting standards not yet effective:

Annual improvements and narrow scope amendments

In September 2014, the IASB issued the Annual Improvements 2012-2014 cycle, effective for annual periods beginning on or after January 1, 2016. The IASB also issued a number of narrow scope amendments to certain IFRSs and IASs which are effective for annual periods beginning on or after January 1, 2016. These amendments are not expected to have a significant impact on the Company's consolidated financial statements.

Revenue recognition

In May 2014, the IASB issued IFRS 15 – *Revenue from Contracts with Customers* ("IFRS 15") which supersedes IAS 11 – *Construction Contracts;* IAS 18 – *Revenue;* IFRIC 13 – *Customer Loyalty Programmes;* IFRIC 15 – *Agreements for the Construction of Real Estate;* IFRIC 18 – *Transfers of Assets from Customers;* and SIC 31 – *Revenue – Barter Transactions involving Advertising Services*. IFRS 15 establishes a single five-step model framework for determining the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer. On July 22, 2015 the IASB confirmed a one-year deferral of the effective date of IFRS 15 to January 1, 2018. The Company is currently evaluating the impact the final standard is expected to have on its consolidated financial statements.

Financial instruments

In July 2014, the IASB issued the final version of IFRS 9 – *Financial Instruments* ("IFRS 9") to replace IAS 39 – *Financial Instruments: Recognition and Measurement*. IFRS 9 provides a revised model for recognition and measurement of financial instruments and a single, forward-looking 'expected loss' impairment model. IFRS 9 also includes a substantially reformed approach to hedge accounting. The standard is effective for annual periods beginning on or after January 1, 2018, with early adoption permitted. The Company is currently evaluating the impact the final standard is expected to have on its consolidated financial statements.

Leases

In January 2016, the IASB issued IFRS 16 – *Leases* ("IFRS 16") which replaces IAS 17 – *Leases* and its associated interpretative guidance. IFRS 16 applies a control model to the identification of leases, distinguishing between a lease and a service contract on the basis of whether the customer controls the asset being leased. For those assets determined to meet the definition of a lease, IFRS 16 introduces significant changes to the accounting by lessees, introducing a single, on-balance sheet accounting model that is similar to current finance lease accounting, with limited exceptions for short-term leases or leases of low value assets. Lessor accounting remains similar to current accounting practice. The standard is effective for annual periods beginning on or after January 1, 2019, with early application permitted for entities that apply IFRS 15. The Company is currently evaluating the impact the final standard is expected to have on its consolidated financial statements.

5. CRITICAL JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

The critical judgements that the Company's management has made in the process of applying the Company's accounting policies, apart from those involving estimations *(note 6)*, that have the most significant effect on the amounts recognized in the Company's consolidated financial statements are as follows:

(a) Operating levels intended by management

Prior to a mine being capable of operating at levels intended by management, costs incurred are capitalized as part of the costs of the related mining properties and proceeds from mineral sales are offset against costs capitalized. Depletion of capitalized costs for mining properties begins when the mine is capable of operating at levels intended by management. Management considers several factors *(note 3(n))* in determining when a mining property is capable of operating at levels intended by management.

The Company determined that the Cerro Negro and Éléonore mines were capable of operating at levels intended by management effective January 1, 2015 and April 1, 2015, respectively.

(b) Economic recoverability and probability of future economic benefits of exploration, evaluation and development costs

Management has determined that exploratory drilling, evaluation, development and related costs incurred which have been capitalized are economically recoverable. Management uses several criteria *(note 3(n))* in its assessments of economic recoverability and probability of future economic benefit including geologic and metallurgic information, history of conversion of mineral deposits to proven and probable reserves, scoping and feasibility studies, accessible facilities, existing permits and life of mine plans.

(c) Functional currency

The functional currency for each of the Company's subsidiaries and investments in associates, is the currency of the primary economic environment in which the entity operates. The Company has determined the functional currency of each entity is the US dollar. Determination of functional currency may involve certain judgements to determine the primary economic environment and the Company reconsiders the functional currency of its entities if there is a change in events and conditions which determined the primary economic environment.

(d) Asset held for sale

The Company applies judgment to determine whether an asset or disposal group is available for immediate sale in its present condition and that its sale is highly probable and therefore should be classified as held for sale at the balance sheet date. Conditions that support a highly probable sale include the following: an appropriate level of management is committed to a plan to sell the asset or disposal group, an active program to locate a buyer and complete the plan has been initiated, the asset or disposal group has been actively marketed for sale at a price that is reasonable in relation to its current fair value, and the sale of the asset or disposal group is expected to qualify for recognition as a completed sale within one year from the date of classification as held for sale. At December 31, 2014, the Company concluded that the assets and liabilities of Wharf met the criteria for classification as held for sale. Accordingly, the group of assets and liabilities were presented separately under current assets and current liabilities, respectively, and measured at the lower of its carrying amount and FVLCS, being its carrying amount. The assets of Wharf ceased to be depreciated while they were classified as held for sale.

(e) Business combinations:

Determination of whether a set of assets acquired and liabilities assumed constitute the acquisition of a business or asset may require the Company to make certain judgements as to whether or not the assets acquired and liabilities assumed include the inputs, processes and outputs necessary to constitute a business as defined in IFRS 3 – *Business Combinations*. If an acquired set of assets and liabilities includes goodwill, the set is presumed to be a business. Based on an assessment of the relevant facts and circumstances, the Company concluded that the acquisition of Probe on March 13, 2015 did not meet the criteria for accounting as a business combination and the transaction has been accounted for as an acquisition of an asset *(note 8)*.

(f) Determination of control of subsidiaries and joint arrangements

Judgement is required to determine when the Company has control of subsidiaries or joint control of joint arrangements. This requires an assessment of the relevant activities of the investee, being those activities that significantly affect the investee's returns, including operating and capital expenditure decision-making, financing of the investee, and the appointment, remuneration and termination of

key management personnel; and when the decisions in relation to those activities are under the control of the Company or require unanimous consent from the investors. Judgement is also required when determining the classification of a joint arrangement as a joint venture or a joint operation through an evaluation of the rights and obligations arising from the arrangement. Changes to the Company's access to those rights and obligations may change the classification of that joint arrangement. The Company concluded that Project Corridor met the criteria to be classified as a joint venture *(note 7)*.

6. KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of consolidated financial statements requires that the Company's management make assumptions and estimates of effects of uncertain future events on the carrying amounts of the Company's assets and liabilities at the end of the reporting period. Actual results may differ from those estimates as the estimation process is inherently uncertain. Actual future outcomes could differ from present estimates and assumptions, potentially having material future effects on the Company's consolidated financial statements. Estimates are reviewed on an ongoing basis and are based on historical experience and other facts and circumstances. Revisions to estimates and the resulting effects on the carrying amounts of the Company's assets and liabilities are accounted for prospectively.

The significant assumptions about the future and other major sources of estimation uncertainty as at the end of the reporting period that have a significant risk of resulting in a material adjustment to the carrying amounts of the Company's assets and liabilities are as follows:

(a) Impairment of mining interests and goodwill

The Company considers both external and internal sources of information in assessing whether there are any indications that mining interests and goodwill are impaired. External sources of information the Company considers include changes in the market, economic and legal environment in which the Company operates that are not within its control and affect the recoverable amount of mining interests and goodwill. Internal sources of information the Company considers include the manner in which mining properties and plant and equipment are being used or are expected to be used and indications of economic performance of the assets.

In determining the recoverable amounts of the Company's mining interests and goodwill, the Company makes estimates of the discounted future after-tax cash flows expected to be derived from the Company's mining properties, costs to sell the mining properties and the appropriate discount rate. The projected cash flows are significantly affected by changes in assumptions related to metal selling prices, changes in the amount of recoverable reserves, resources, and exploration potential, production cost estimates, future capital expenditures, discount rates and exchange rates.

Continued access to the estimated recoverable reserves, resources and exploration potential of the Company's mining interests and goodwill is a key assumption in determining their recoverable amounts. The ability to maintain existing or obtain necessary mining concessions, surface rights title, and water concessions is integral to the access of the reserves, resources and exploration potential. A mining concession gives its holder the right to carry out mining activities in the area covered by that concession and take ownership of any minerals found, but it does not always grant surface access rights. In some jurisdictions surface access rights must be separately negotiated with the owner of the surface lands and in the event of a dispute or failed negotiations, administrative legal process may be available. In other jurisdictions, surface access rights may be granted along with mining rights. Water concessions provides its holder the right to specified levels of water usage and are granted based on water availability in the source area.

Reductions in metal price forecasts, increases in estimated future costs of production, increases in estimated future capital expenditures, reductions in the amount of recoverable reserves, resources, and exploration potential, and/or the impact of adverse current economic conditions can result in a write-down of the carrying amounts of the Company's mining interests and/or goodwill.

During the year ended December 31, 2015, the Company recognized an impairment expense of $4,906 million (2014 – $2,999 million), in respect of the carrying amounts of certain mining interests, including the Company's investments in associates and joint venture *(note 21)*. The $4,906 million (2014 – $2,999 million) of impairment expense recognized included $479 million (2014 – $975 million) and $917 million (2014 – $nil) of impairment charges for goodwill and investments in associates and joint venture, respectively.

At December 31, 2015, the carrying amounts of the Company's mining interests and goodwill were $19,469 million and nil, respectively (December 31, 2014 – $24,545 million and $479 million, respectively) *(notes 18* and *20)*.

(b) Heap leach ore inventories and mine operating costs

In determining mine operating costs recognized in the Consolidated Statements of Loss, the Company's management makes estimates of quantities of ore stacked on leach pads and in process and the recoverable gold in this material to determine the average costs of finished goods sold during the period. Changes in these estimates can result in a change in mine operating costs of future periods and carrying amounts of inventories. At December 31, 2015, the carrying amounts of heap leach ore inventories amounted to $260 million (December 31, 2014 – $383 million) *(note 16)*.

(c) Inventory net realizable value

In determining the net realizable value of work-in-process, heap leach ore, and stockpiled ore, the Company estimates future metal selling prices, production forecasts, realized grades and recoveries, timing of processing, and future costs to convert the inventories into saleable form. Reductions in metal price forecasts, increases in estimated future costs to convert, reductions in the amount of recoverable ounces, and a delay in timing of processing can result in a write-down of the carrying amounts of the Company's work-in-process, heap leach ore, and stockpiled ore inventory. During the year ended December 31, 2015, the Company recognized an impairment expense of $274 million as a result of the carrying amount of certain inventory exceeding net realizable value (December 31, 2014 – $96 million) *(note 16).* Of the $274 million of impairment, $195 million and $79 million (December 31, 2014 – $72 million and $24 million) was recorded as production costs and depreciation and depletion in the Consolidated Statements of Loss, respectively.

(d) Estimated recoverable ounces

The carrying amounts of the Company's mining properties are depleted based on recoverable ounces contained in proven and probable reserves and a portion of resources. The Company includes a portion of resources where it is considered probable that those resources will be economically extracted. Changes to estimates of recoverable ounces and depletable costs including changes resulting from revisions to the Company's mine plans and changes in metal price forecasts can result in changes to future depletion rates.

(e) Deferred stripping costs

In determining whether stripping costs incurred during the production phase of a mining property relate to reserves and resources that will be mined in a future period and therefore should be capitalized, the Company makes estimates of the stripping activity over the life of the component of reserves and resources which have been made accessible. Changes in estimated strip ratios can result in a change to the future capitalization of stripping costs incurred. At December 31, 2015, the carrying amount of stripping costs capitalized and included in mining properties was $185 million (December 31, 2014 – $109 million).

(f) Income taxes

In assessing the probability of realizing income tax assets recognized, management makes estimates related to expectations of future taxable income, applicable tax opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. Forecasted cash flows from operations are based on life of mine projections internally developed and reviewed by management. Weight is attached to tax planning opportunities that are within the Company's control, and are feasible and implementable without significant obstacles. The likelihood that tax positions taken will be sustained upon examination by applicable tax authorities is assessed based on individual facts and circumstances of the relevant tax position evaluated in light of all available evidence. Where applicable tax laws and regulations are either unclear or subject to ongoing varying interpretations, it is reasonably possible that changes in these estimates can occur that materially affect the amounts of income tax assets recognized. At the end of each reporting period, the Company reassesses unrecognized income tax assets.

The Company's operations involve dealing with uncertainties and judgments in the application of complex tax regulations in multiple jurisdictions. The final taxes paid are dependent upon many factors, including negotiations with taxing authorities in various jurisdictions and resolution of disputes arising from tax audits. The Company recognizes potential liabilities and records tax liabilities for anticipated tax audit issues based on its estimate of whether, and the extent to which, additional taxes will be due. The Company adjusts these reserves in light of changing facts and circumstances; however, due to the complexity of some of these uncertainties, the ultimate resolution may result in a payment that is materially different from the Company's current estimate of the tax liabilities. If the Company's estimate of tax liabilities proves to be less than the ultimate assessment, an additional charge to expense would result. If the estimate of tax liabilities proves to be greater than the ultimate assessment, a tax benefit would result.

(g) Estimated reclamation and closure costs

The Company's provision for reclamation and closure cost obligations represents management's best estimate of the present value of the future cash outflows required to settle the liability which reflects estimates of future costs, inflation, movements in foreign exchange rates, assumptions of risks associated with the future cash outflows and assumptions of probabilities of alternative estimates of future cash outflows, and the applicable risk-free interest rates for discounting those future cash outflows. Significant judgements and estimates are required in forming assumptions of future activities, future cash outflows and the timing of those cash outflows. These assumptions are formed based on environmental and regulatory requirements and the Company's environmental policies which may give rise to constructive obligations. The Company's assumptions are reviewed at the end of each reporting period and adjusted to reflect management's current best estimate and changes in any of the above factors can result in a change to the provision recognized by the Company. At December 31, 2015, the Company's total provision for reclamation and closure cost obligations was $702 million (December 31, 2014 – $695 million). The undiscounted value of these obligations is $1,914 million (December 31, 2014 – $1,827 million) *(note 26)*.

For the purpose of calculating the present value of the provision for reclamation and closure cost obligations, the Company discounts the estimated future cash outflows using the risk-free interest rate applicable to the future cash outflows, which is the appropriate US Treasury risk-free rate which reflects the reclamation lifecycle estimated for all sites, including operating and inactive mines and development projects. For those sites with a greater than 100-year reclamation lifecycle, a long-term risk-free rate is applied.

For the year ended December 31, 2015, the Company applied a 20-year risk-free rate of 2.67% (2014 – 30-year risk-free rate of 3.0%) to all sites with the exception of those sites with a reclamation lifecycle of greater than 100 years where a 5.0% (2014 – 5.0%) risk-free rate was applied, which resulted in a weighted average discount rate of 4.1% (2014 – 4.2%).

Changes to reclamation and closure cost obligations are recorded with a corresponding change to the carrying amounts of the related mining properties (for operating mines and development projects) and as production costs (for inactive and closed mines) for the period. Adjustments to the carrying amounts of related mining properties can result in a change to future depletion expense.

(h) Contingencies

Due to the size, complexity and nature of the Company's operations, various legal and tax matters are outstanding from time to time. In the event that management's estimate of the future resolution of these matters changes, the Company will recognize the effects of the changes in its consolidated financial statements on the date such changes occur *(note 31)*.

7. PROJECT CORRIDOR

(a) Purchase of New Gold's 30% interest in El Morro

On November 24, 2015, the Company completed the acquisition of New Gold's 30% interest in the El Morro project in Chile, increasing the Company's interest in El Morro to 100%. The Company agreed to pay cash consideration of $79 million and entered into a 4% gold stream arrangement on future gold production from El Morro with New Gold. Under the terms of the gold stream agreement, New Gold will make ongoing payments of $400 per ounce of gold delivered under the contract, subject to a 1% per annum adjustment (compounded annually, commencing on the first anniversary of the agreement), once 217,000 ounces have been delivered.

The Company recognized a $63 million liability in Other Non-Current Liabilities in the Company's Consolidated Balance Sheet in respect of the 4% gold stream payable. The fair value of the gold stream liability represents the discounted future cash flows of the gold stream arising from the difference between the estimated long-term future gold price and the contractually fixed price per ounce, multiplied by the expected number of ounces to be delivered to New Gold.

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are recorded as equity transactions. As a result of the acquisition of New Gold's 30% interest in El Morro, a credit of $74 million was recognized directly in Deficit, representing the difference between the consideration of $142 million (comprising cash consideration of $79 million and the fair value of the 4% gold stream of $63 million) and the $216 million carrying value of New Gold's 30% non-controlling interest which was derecognized on November 24, 2015.

Concurrent with the acquisition of New Gold's 30% interest in El Morro, the Company settled a royalty obligation payable to New Gold and recognized an $11 million expense (representing the fair value of the royalty at November 24, 2015) in Other expense in the Company's Consolidated Statement of Loss.

At December 31, 2015 the Company had paid a total of $67 million in cash and will pay outstanding amounts payable of $23 million in 2016.

(b) Formation of Project Corridor

On November 24, 2015, and in conjunction with the acquisition of New Gold's 30% interest in El Morro, Goldcorp and Teck entered into a joint venture agreement to combine their respective 100% owned El Morro and Relincho deposits, located approximately 40 kilometres apart in the Huasco Province in Chile, into a single project (Project Corridor) in exchange for a 50% interest in the Project Corridor joint venture. The resultant joint arrangement has been classified as a joint venture *(note 19)*. Project Corridor is expected to provide a number of benefits to the El Morro and Relincho deposits, including reduced environmental footprint, lower cost and improved capital efficiency, an optimized mine plan and enhanced community benefits and community engagement.

Fair value of 50% interest in Project Corridor (i)	$	**870**
Carrying value of El Morro's net assets contributed to Project Corridor:		
Mining interests		**1,501**
Other assets		**13**
Accounts payable and accrued liabilities		**(3)**
Deferred income taxes		**(441)**
		1,070
Net loss on contribution to a joint venture (ii)	$	**(200)**

(i) The Company recognized the acquisition cost of the Company's 50% interest in Project Corridor as 50% of the total fair value of Project Corridor at November 24, 2015. Due to the worsening commodity price environment, the Company reassessed its long term pricing assumptions for gold and copper during the fourth quarter of 2015 *(note 21)* and determined that the fair value of the Company's 50% shareholding in Project Corridor was $870 million on November 24, 2015.

(ii) The Company concluded that the formation of Project Corridor resulted in a loss of control of a subsidiary. As a result, the $200 million difference between the $870 million fair value of the Company's 50% shareholdings in Project Corridor and the $1,070 million carrying value of the El Morro assets on November 24, 2015 has been recorded as impairment expense in the Company's Consolidated Statement of Loss *(note 21)*.

8. PROBE ACQUISITION

On March 13, 2015, the Company completed the acquisition of Probe pursuant to a plan of arrangement. Probe's principal asset is the 100% owned Borden project, located 160 kilometres west of the Company's Porcupine mine. The Borden project is expected to provide a new source of production for Porcupine thereby leveraging existing investments made in people, infrastructure and stakeholder partnerships. Upon closing, former Probe shareholders were issued 0.1755 Goldcorp common shares for each common share of Probe held, excluding the 18.5 million Probe common shares, or 19.7% interest, held by the Company at March 13, 2015. The Company also issued 1.4 million stock options and 0.5 million warrants to former Probe option and warrant holders, respectively.

Immediately prior to the arrangement taking effect, Probe shareholders, including the Company, received an interest in a new publicly traded exploration company, Probe Metals Inc. ("Probe Metals"), to which Probe had transferred certain exploration assets as part of the arrangement. Probe Metals was capitalized with C$15 million ($12 million) in cash contributed by Goldcorp which has been included in the total consideration paid for the acquisition of Probe.

The Company concluded that the acquired assets and assumed liabilities of Probe did not constitute a business and accordingly the transaction was accounted for as an acquisition of an asset. The purchase price was allocated to the assets acquired and liabilities assumed on a relative fair value basis as follows:

Purchase price:		
13.3 million common shares issued [(1)]	$	250
Cost of 19.7% interest in Probe prior to the closing of the transaction [(2)]		57
Cash paid		12
1.4 million stock options issued [(3)]		15
0.5 million warrants issued [(3)]		5
Transaction costs		4
	$	343
Net assets acquired:		
Cash and cash equivalents	$	13
Mining interests		340
Deferred income tax asset		3
Accounts payable and accrued liabilities		(5)
Other liabilities		(8)
	$	343

(1) The common shares were valued at the March 13, 2015 closing price of Goldcorp shares on the Toronto Stock Exchange (C$24.12).

(2) Of the 18.5 million Probe common shares, or 19.7% interest, owned by the Company at March 13, 2015, 10.1 million common shares were purchased from Agnico Eagle Mines Ltd. during the three months ended March 31, 2015 for cash consideration of C$51 million ($40 million). At the date of acquisition, the $3 million cumulative mark-to-market gain on the 19.7% interest in Probe, which had previously been designated as available-for-sale, was reclassified from other comprehensive income and included in the purchase price.

(3) The fair value of the options and warrants issued were calculated using a Black-Scholes option pricing model with the following weighted average assumptions and inputs: (i) expected life – 0.3 years, (ii) weighted average expected volatility – 42.4%, (iii) expected dividend yield – 3.2%, (iv) risk-free interest rate – 0.5%, (v) share price – C$24.12 ($18.84).

The assets acquired and liabilities assumed have been assigned to and included in the Porcupine reportable operating segment.

9. DISPOSITION OF MINING INTERESTS

During the years ended December 31, 2015 and 2014, the Company disposed of the following mining interests, reflecting the Company's ongoing strategy to focus on a portfolio of core assets:

(a) Tahoe

On June 30, 2015, the Company completed a secondary offering representing the Company's 25.9% interest in Tahoe to a syndicate of underwriters for gross cash proceeds of C$998 million ($800 million) and recognized a gain on disposition of $299 million, net of transaction costs of $32 million ($266 million, net of tax). The Company's share of Tahoe's net earnings to date of disposition were included in the Company's consolidated results for the year ended December 31, 2015.

Prior to the completion of the secondary offering, the Company's interest in Tahoe was diluted to 25.9% on April 1, 2015 as a result of Tahoe's acquisition of Rio Alto Mining Ltd for total consideration of $874 million, which included the issuance of 76 million common shares. The Company recorded a dilution gain of $99 million ($95 million, net of tax) in the Consolidated Statement of Loss.

(b) Arturo mine project

On June 2, 2015, the Company completed the sale of its 40% interest in the South Arturo project ("Arturo"), a development stage project in the United States, to Premier Gold Mines Ltd. ("Premier"). Under the terms of the agreement, the Company received cash consideration of $20 million, a $17 million contribution reimbursement relating to the Company's funding to the project from March 16, 2015 to date of closing, and a 5% interest, valued at $4 million, in the Rahill-Bonanza project in Red Lake increasing the Company's holding to 56%. The Company recognized a gain on disposition of $16 million ($11 million, net of tax) upon completion of the sale.

Additionally, the Company agreed to acquire Premier common shares with a value of C$13 million ($10 million) through a private placement. The private placement was completed on June 18, 2015. The investment was accounted for as an available-for-sale security on the Consolidated Balance Sheet.

Arturo was previously included in the Other reportable operating segment.

(c) Wharf

On February 20, 2015, the Company completed the sale of Wharf to Coeur Mining, Inc. for total consideration of $99 million in cash, including closing adjustments. The Company recognized a gain on disposition of $43 million, net of tax, calculated as follows:

Cash proceeds, net of transaction costs of $1 million	$	**98**
Net assets sold and derecognized:		
Inventories		**19**
Other current assets		**3**
Mining interests		**52**
Other non-current assets		**2**
Accounts payable and accrued liabilities		**(5)**
Provisions		**(34)**
Other non-current liabilities		**(4)**
		33
Gain on disposition		**65**
Income tax expense on disposition		**(22)**
Net gain on disposition	$	**43**

The results of Wharf have been presented as net earnings and cash flows from discontinued operation for the years ended December 31, 2015 and 2014. Additionally, Wharf's assets and liabilities were presented separately as assets held for sale and liabilities related to assets held for sale, respectively, as at December 31, 2014 in the Company's Consolidated Balance Sheet.

The components of net earnings from discontinued operations for the years ended December 31 were as follows:

	2015	2014
Revenues	**$ 19**	$ 94
Production costs	**(15)**	(61)
Depreciation and depletion	**—**	(5)
Earnings from mine operation	**4**	28
Finance costs	**—**	(1)
Other expenses	**(1)**	—
Earnings from discontinued operation before taxes	**3**	27
Income tax expense	**—**	(3)
Earnings from discontinued operation	**3**	24
Net gain on disposition of discontinued operation	**43**	—
Net earnings from discontinued operation	**$ 46**	$ 24
Net earnings per share from discontinued operation		
Basic	**$ 0.05**	$ 0.03
Diluted	**0.05**	0.03

The net cash flows from Wharf have been included as part of net cash flows from discontinued operations for the years ended December 31 as follows:

	2015	2014
Net cash provided by operating activities	**$ 7**	$ 30
Net cash provided by (used in) investing activities	**97**	(5)

(d) Marigold

On April 4, 2014, the Company, in conjunction with its joint venture partner, Barrick Gold Corporation ("Barrick"), completed the sale of their respective interests in Marigold to Silver Standard Resources Inc. for total consideration of $267 million in cash, after closing adjustments (Goldcorp's share – $184 million). The Company received cash proceeds, net of transaction costs, of $182 million and recognized a loss on disposition of $4 million ($21 million, net of tax).

The results of the Company's 66.7% share of Marigold have been presented as net loss from discontinued operation for the year ended December 31, 2014 as follows:

		2014
Revenues	$	28
Production costs		(22)
Depreciation and depletion		(4)
Earnings from discontinued operation before taxes		2
Income tax recovery		4
Earnings from discontinued operation		6
Loss on disposition		(4)
Income tax expense on disposition		(17)
Net loss on disposition of discontinued operation		(21)
Net loss from discontinued operation	$	(15)
Net loss per share from discontinued operation		
Basic	$	(0.02)
Diluted		(0.02)

The net cash flows from Marigold have been included as part of net cash flows from discontinued operations for the year ended December 31 as follows:

		2014
Net cash provided by operating activities	$	2
Net cash provided by investing activities		180

(e) Primero

On March 26, 2014, the Company disposed of its 19.3% interest in Primero to a syndicate of underwriters for gross proceeds of $201 million (C$224 million) and recognized a gain of $18 million net of tax and selling costs of $8 million. The Company's share of Primero's net earnings for the period January 1, 2014 to March 26, 2014, the date of disposition, were included in the Company's consolidated results for the year ended December 31, 2014 *(note 19)*.

10. SEGMENTED INFORMATION

Operating results of operating segments are reviewed by the Company's chief operating decision maker ("CODM") to make decisions about resources to be allocated to the segments and to assess their performance. The Company's principal product is gold doré with the refined gold bullion sold primarily in the London spot market. Concentrate produced at Peñasquito and Alumbrera, containing both gold and by-product metals, is sold to third party smelters.

The CODM reviews the segment information relating to Alumbrera, Project Corridor and Pueblo Viejo based on the Company's proportionate share of segment profits and expenditures on mining interests. However, as required by IFRS, the Company's investments in Alumbrera, Project Corridor and Pueblo Viejo are accounted for in the consolidated financial statements using the equity method. The Company's 100% interests in the Cochenour and Borden projects in Canada and the Camino Rojo project in Mexico are included in the Red Lake, Porcupine and Peñasquito reportable operating segments, respectively.

Significant information relating to the Company's reportable operating segments is summarized in the tables below:

	Revenues [(a)(b)]		Depreciation and depletion		(Loss) earnings from operations and associates [(b)(c)(f)]		Expenditures on mining interests [(e)]	
	Years Ended December 31							
	2015	2014	**2015**	2014	**2015**	2014	**2015**	2014
Red Lake	**$ 427**	$ 529	**$ 123**	$ 116	**$ (1,132)**	$ 168	**$ 174**	$ 233
Porcupine	**315**	379	**50**	54	**(1)**	92	**97**	80
Musselwhite	**311**	354	**63**	63	**92**	111	**36**	44
Éléonore	**259**	—	**137**	—	**(476)**	—	**142**	687
Peñasquito	**1,646**	1,432	**391**	270	**(821)**	218	**432**	326
Los Filos	**315**	326	**107**	63	**(892)**	57	**38**	51
Marlin	**312**	367	**248**	157	**(407)**	(6)	**64**	78
Cerro Negro	**790**	—	**348**	—	**(23)**	(2,980)	**124**	524
Alumbrera	**188**	386	**29**	39	**(146)**	85	**18**	50
El Morro *(note 7)*	**—**	—	**—**	—	**—**	—	**29**	34
Project Corridor *(note 7)*	**—**	—	**—**	—	**—**	—	**2**	—
Pueblo Viejo	**542**	575	**120**	106	**(429)**	242	**41**	54
Wharf *(note 9(c))*	**19**	94	**—**	5	**3**	28	**—**	4
Marigold *(note 9(d))*	**—**	28	**—**	4	**—**	2	**—**	1
Other *(note 9(e))*	**—**	49	**26**	30	**(477)**	(308)	**33**	41
Attributable segment total	**5,124**	4,519	**1,642**	907	**(4,709)**	(2,291)	**1,230**	2,207
Excluding attributable amounts from associates and joint venture *(note 19)*	**(730)**	(961)	**(149)**	(145)	**(151)**	(206)	**(59)**	(104)
Excluding discontinued operations *(notes 9(c) and (d))*	**(19)**	(122)	**—**	(9)	**(3)**	(30)	**—**	(5)
Consolidated total for continuing operations	**$ 4,375**	$ 3,436	**$ 1,493**	$ 753	**$ (4,863)**	$ (2,527)	**$ 1,171**	$ 2,098

	At December 31, 2015		
	Assets	**Liabilities**	**Net Assets**
Red Lake	**$ 2,538**	**$ 371**	**$ 2,167**
Porcupine	**969**	**295**	**674**
Musselwhite	**672**	**165**	**507**
Éléonore	**2,842**	**435**	**2,407**
Peñasquito	**7,918**	**2,988**	**4,930**
Los Filos	**498**	**123**	**375**
Marlin	**236**	**109**	**127**
Cerro Negro	**3,694**	**994**	**2,700**
Alumbrera	**—**	**—**	**—**
Project Corridor *(note 7)*	**872**	**—**	**872**
Pueblo Viejo	**967**	**—**	**967**
Other (d)	**222**	**3,100**	**(2,878)**
Total	**$ 21,428**	**$ 8,580**	**$ 12,848**

	At December 31, 2014		
	Assets	Liabilities	Net Assets
Red Lake	$ 3,703	$ 541	$ 3,162
Porcupine	716	359	357
Musselwhite	621	166	455
Éléonore	3,257	574	2,683
Peñasquito	9,390	3,273	6,117
Los Filos	1,487	319	1,168
Marlin	716	193	523
Cerro Negro	3,945	1,096	2,849
Alumbrera	94	—	94
El Morro	1,515	466	1,049
Pueblo Viejo	1,624	—	1,624
Wharf *(note 9(c))*	81	55	26
Other (d)	717	3,649	(2,932)
Total	$ 27,866	$ 10,691	$ 17,175

(a) The Company's consolidated revenues from continuing operations (excluding attributable share of revenues from the Company's associates and joint venture) for the years ended December 31 were as follows:

	2015	2014
Gold	$ 3,502	$ 2,568
Silver	541	514
Zinc	230	252
Lead	100	92
Copper	2	10
	$ 4,375	$ 3,436

The Company's reportable operating segments (including the Company's attributable share of revenues from associates and joint venture, where applicable) principally derived their revenue from gold sales with the exception of the following operating segments:

Years Ended December 31		Peñasquito	Marlin	Cerro Negro	Alumbrera	Pueblo Viejo
Gold	2015	$ 1,007	$ 197	$ 674	$ 82	$ 523
	2014	$ 703	$ 232	$ —	$ 141	$ 546
Silver	2015	307	115	116	3	19
	2014	375	135	—	6	29
Zinc	2015	230	—	—	—	—
	2014	252	—	—	—	—
Lead	2015	100	—	—	—	—
	2014	92	—	—	—	—
Copper	2015	2	—	—	101	—
	2014	10	—	—	231	—
Molybdenum	2015	—	—	—	2	—
	2014	—	—	—	8	—
Total	2015	$ 1,646	$ 312	$ 790	$ 188	$ 542
	2014	$ 1,432	$ 367	$ —	$ 386	$ 575

(b) Intersegment sales and transfers are eliminated in the above information reported to the Company's CODM. For the year ended December 31, 2015, intersegment purchases include ounces purchased from Pueblo Viejo of $542 million (2014 – $575 million) and revenues related to the sale of those ounces to external third parties of $542 million (2014 – $575 million).

(c) Segment loss from operations is reconciled to the Company's loss from continuing operations before taxes per the Consolidated Statements of Loss as follows:

	2015	2014
Attributable segment loss from operations, associates and joint venture	$ (4,709)	$ (2,291)
Pueblo Viejo, Alumbrera and Project Corridor included on an equity basis	(151)	(206)
Excluding segment earnings from discontinued operations	(3)	(30)
Losses on derivatives, net (i)	(54)	(40)
Gain on dilution of ownership interest in associate (i)	99	—
Gain on disposition of mining interests, net of transaction costs (i)	315	18
Finance costs (i)	(135)	(49)
Other expenses (i)	(50)	(10)
Loss from continuing operations before taxes	$ (4,688)	$ (2,608)

(i) Arose from corporate activities that would primarily be allocated to the Other reportable operating segment except for $68 million of finance costs incurred during the year ended December 31, 2015 (2014 – $nil) which would be allocated to the Cerro Negro segment. In addition, during the

year ended December 31, 2015, net foreign exchange loss of $29 million which would be primarily allocated to the Cerro Negro, Los Filos and Peñasquito segments, respectively (2014 – loss of $35 million allocated to Cerro Negro).

(d) The Other segment assets include corporate assets, the Company's investment in Tahoe prior to disposition *(note 9)* and the Company's closed and inactive mines and certain exploration properties in Mexico. The Other segment liabilities include the Company's $1.0 billion notes and $1.5 billion notes (*note 24*), asset retirement obligations at the Company's closed and inactive mines and certain income tax payables.

(e) Segmented expenditures on mining interests include finance lease additions *(note 18(f))* and capitalized borrowing costs, are net of investment tax credits, exclude additions to reclamation assets arising from changes in estimates, and are presented on an accrual basis. Expenditures on mining interests and interest paid in the Consolidated Statements of Cash Flows are presented on a cash basis. For the year ended December 31, 2015, the change in accrued expenditures and investment tax credits was a decrease of $58 million (2014 – an increase of $115 million).

(f) Loss from operations and associates includes $4,906 million of impairment expense recognized in respect of the Company's mining interest and goodwill (2014 – $2,999 million) *(note 21)*.

11. PRODUCTION COSTS

Years ended December 31	**2015**	2014
Raw materials and consumables	**$ 998**	$ 955
Salaries and employee benefits [(a)]	**582**	429
Contractors	**486**	388
Royalties *(note 18(g))*	**93**	60
Revision in estimates and liabilities incurred on reclamation and closure cost obligations	**(39)**	72
Change in inventories *(notes 16* and *18(d))*	**77**	(63)
Write down of prior period inventories to net realizable value *(note 16)*	**195**	72
Other	**188**	166
	$ 2,580	$ 2,079

(a) Salaries and employee benefits excludes $79 million of salaries and employee benefits included in corporate administration expense for the year ended December 31, 2015 (2014 – $93 million).

12. FINANCE COSTS

Years ended December 31	**2015**	2014
Interest expense *(note 18(a))*	**$ 106**	$ 21
Finance fees	**5**	5
Accretion of reclamation and closure cost obligations *(note 26)*	**24**	23
	$ 135	$ 49

13. INCOME TAXES

Years ended December 31	2015	2014
Current income tax expense	$ 306	$ 135
Deferred income tax recovery	(791)	(575)
Income tax recovery	$ (485)	$ (440)

Income tax recovery differs from the amount that would result from applying the Canadian federal and provincial income tax rates to loss from continuing operations before taxes. These differences result from the following items:

Years ended December 31	2015	2014
Loss from continuing operations before taxes	$ (4,688)	$ (2,608)
Canadian federal and provincial income tax rates	25%	25%
Income tax recovery based on Canadian federal and provincial income tax rates	(1,172)	(652)
Increase (decrease) attributable to:		
Impact of foreign exchange on deferred income tax assets and liabilities	501	272
Other impacts of foreign exchange	(88)	(70)
Impact of Mexican mining royalty and tax reform	26	7
Impact of elimination of Ontario resource tax credit (1)	(11)	—
Non-taxable portion of gain on dilution of ownership in Tahoe and gain on disposition of Tahoe shares	(63)	—
Non-deductible expenditures	38	49
Effects of different foreign statutory tax rates on earnings of subsidiaries	(73)	(56)
Non-taxable portion of net earnings from associates	—	(40)
Changes in recognition of tax attributes	146	—
Impact of Mexican inflation on tax values	(11)	(23)
Provincial mining taxes and resource allowance	14	10
Impact of impairment on mining interests	96	(194)
Non-deductible impairment charges to goodwill	120	244
Other	(8)	13
	$ (485)	$ (440)

(1) In the 2015 Ontario Budget, the Ontario resource tax credit was eliminated effective April 23, 2015. The resource allowance is no longer deductible and mining taxes are deductible. Certain transitional provisions allow a deduction for previously earned resource tax credits.

The significant components of deferred income tax assets and liabilities were as follows:

	At December 31 2015	At December 31 2014
Deferred income tax assets [a]		
Unused non-capital losses	$ 297	$ 263
Investment tax credits	79	91
Deductible temporary differences relating to:		
Reclamation and closure cost obligations	194	203
Other	173	198
	743	755
Deferred income tax liabilities		
Taxable temporary differences relating to:		
Mining interests	(4,308)	(5,509)
Other	(134)	(179)
	(4,442)	(5,688)
Deferred income tax liabilities, net	$ (3,699)	$ (4,933)
Balance sheet presentation		
Deferred income taxes assets	$ 50	$ 26
Deferred income taxes liabilities	(3,749)	(4,959)
Deferred income tax liabilities, net	$ (3,699)	$ (4,933)

(a) The Company believes that it is probable that the results of future operations will generate sufficient taxable income to realize the above noted deferred income tax assets. Deferred tax assets that have not been recognized were as follows:

	At December 31 2015	At December 31 2014
Unused non-capital losses	$ 121	$ —
Unused capital losses [1]	—	5
Deductible temporary differences relating to:		
Mining interests	52	—
Unrealized capital losses	79	41
Other	23	9
	$ 275	$ 55

[1] Capital losses have no expiry date.

14. PER SHARE INFORMATION

(a) Net loss per share

Net loss per share from continuing operations and net loss per share for the years ended December 31 were calculated based on the following:

		2015		2014
Basic and diluted net loss from continuing operations	$	(4,204)	$	(2,170)
Basic and diluted net loss	$	(4,158)	$	(2,161)
Basic and diluted weighted average number of shares outstanding (in thousands)		826,868		813,206

The following securities could potentially dilute basic earnings per share in the future, but were not included in the computation of diluted net loss per share from continuing operation and diluted net loss per share because they were anti-dilutive:

	2015	2014
Potential dilutive securities (in thousands):		
Stock options	14,775	16,379
RSUs	3,437	2,989
Convertible senior notes (i)	—	10,766
Total	18,212	30,134

(i) The convertible senior notes were repaid upon maturity on August 1, 2014.

(b) Dividends declared

During the year ended December 31, 2015, the Company declared and paid to its shareholders dividends of $0.45 per share for total dividends of $370 million (2014 – $0.60 per share for total dividends of $488 million). For the period January 1, 2016 to February 25, 2016, the Company declared dividends payable of $0.04 per share for total dividends of $33 million. On February 25, 2016, the Company announced a quarterly dividend of $0.02 per share, effective April 1, 2016.

The Company has adopted a Dividend Reinvestment Plan ("DRIP") which allows shareholders the opportunity to increase their investment in Goldcorp without additional transaction costs by receiving dividend payments in the form of common shares of the Company. The DRIP allows shareholders to reinvest their cash dividends into additional common shares issued from treasury at no more than a 3% discount to the market price (as defined by the DRIP). Participation in the DRIP is optional and will not affect shareholders' cash dividends unless they elect to participate in the DRIP.

15. SUPPLEMENTAL CASH FLOW INFORMATION

		At December 31 2015		At December 31 2014
Cash and cash equivalents are comprised of:				
Cash (i)	$	290	$	431
Short-term money market investments		36		51
	$	326	$	482

(i) Included in cash at December 31, 2015 is $23 million designated to pay outstanding amounts payable relating to the Project Corridor transaction *(note 7(a))* in 2016.

Years ended December 31	2015	2014
Change in operating working capital		
Accounts receivable	$ (25)	$ (32)
Inventories and stockpiled ore	88	(192)
Accounts payable and accrued liabilities	(53)	61
Income taxes	223	(15)
Other	(61)	(28)
	$ 172	$ (206)

Years ended December 31	2015	2014
Operating activities include the following cash received (paid):		
Interest received	$ 38	$ 4
Interest paid	(97)	(23)
Income taxes refunded	84	97
Income taxes paid	(101)	(237)
Investing activities include the following cash (paid) received:		
Purchases of money market investments	$ (61)	$ (105)
Proceeds from the maturity of money market investments	56	52
Purchases of available-for-sale securities	(22)	(28)
Proceeds from the sale of available-for-sale securities	1	64
Investing activities of discontinued operations include the following cash received (paid):		
Proceeds on disposition of Wharf, net of transaction costs *(note 9(c))*	$ 98	$ —
Proceeds on disposition of Marigold, net of transaction costs *(note 9(d))*	—	182
Principal repayment on promissory note receivable from Primero	—	28
Expenditures on mining interest	(1)	(7)

16. INVENTORIES

	At December 31 2015	At December 31 2014
Supplies	$ 281	$ 257
Finished goods	90	194
Work-in-process	51	38
Heap leach ore	260	383
Stockpiled ore	42	149
	724	1,021
Less: non-current heap leach and stockpiled ore	(255)	(249)
	$ 469	$ 772

(a) The costs of inventories recognized as expense for the year ended December 31, 2015 amounted to $3,893 million (2014 – $2,587 million), $2,426 million (2014 – $1,852 million) and $1,467 million (2014 – $735 million) of which was included in production costs and depreciation and depletion on the Consolidated Statements of Loss, respectively.

(b) The Company recorded a write down of inventory costs of $192 million, related primarily to Los Filos heap leach ore, during the year ended December 31, 2015 (December 31, 2014 – $96 million). Of the total write down, $144 million was recognized as production costs (December 31, 2014 – $72 million) and $48 million (December 31, 2014 – $24 million) was recognized as depreciation and depletion expense.

(c) The Company recognized excess current period costs over net realizable value of inventories of $68 million during the year ended December 31, 2015 (December 31, 2014 – $nil). Of the total adjustment, $37 million was recognized as production costs (December 31, 2014 – $nil) and $31 million (December 31, 2014 – $nil) was recognized as depreciation and depletion expense.

(d) The Company also recorded write downs of supplies inventory of $14 million during the year ended December 31, 2015 (December 31, 2014 – $nil).

17. OTHER CURRENT ASSETS

	At December 31 2015	At December 31 2014
Prepaid expenses	$ 40	$ 58
Accrued interest receivable *(note 19(b))*	17	26
Current derivative assets *(note 27(b))*	1	15
Marketable securities *(note 22)*	—	14
Other	8	45
	$ 66	$ 158

18. MINING INTERESTS

	Mining properties					
	Depletable	Non-depletable				
	Reserves and resources	Reserves and resources	Exploration potential	Plant and equipment (e)(f)	Investments in associates and joint venture *(note 19)*	Total
Cost						
At January 1, 2015	$ 8,213	$ 8,471	$ 7,963	$ 6,290	$ 2,087	$ 33,024
Acquisition of mining interests *(note 8)*	—	—	340	—	—	340
Formation of a joint venture *(note 7)*	—	(1,384)	(112)	(5)	870	(631)
Expenditures on mining interests (a)(b)	471	226	5	467	2	1,171
Share of net loss of associates and joint venture	—	—	—	—	(1)	(1)
Dividends from associates and joint venture	—	—	—	—	(7)	(7)
Return of capital investment from associate	—	—	—	—	(112)	(112)
Gain on dilution of ownership interest *(note 9(a))*	—	—	—	—	99	99
Disposition of investment in associate *(note 9(a))*	—	—	—	—	(469)	(469)
Transfers and other movements (c)	3,280	(2,967)	(205)	(19)	12	101
At December 31, 2015	11,964	4,346	7,991	6,733	2,481	33,515
Accumulated depreciation and depletion and impairment						
At January 1, 2015	(3,437)	(1,191)	(1,773)	(2,078)	—	(8,479)
Depreciation and depletion (d)	(1,005)	—	—	(509)	—	(1,514)
Impairment charges *(notes 19 and 21)*	(1,165)	(1,319)	(490)	(536)	(642)	(4,152)
Transfers and other movements (c)	(1)	—	—	100	—	99
At December 31, 2015	(5,608)	(2,510)	(2,263)	(3,023)	(642)	(14,046)
Carrying amount – December 31, 2015	$ 6,356	$ 1,836	$ 5,728	$ 3,710	$ 1,839	$ 19,469

	Mining properties					
	Depletable	Non-depletable				
	Reserves and resources	Reserves and resources	Exploration potential	Plant and equipment [e][f]	Investments in associates *(note 19)*	Total
Cost						
At January 1, 2014	$ 7,690	$ 7,582	$ 8,170	$ 5,138	$ 2,210	$ 30,790
Expenditures on mining interests [a][b]	562	714	2	820	—	2,098
Expenditures on mining interests classified as held for sale *(note 9(c))*	1	—	—	3	—	4
Reclassifications to mining interests classified as held for sale *(note 9(c))*	(46)	—	—	(54)	—	(100)
Share of net loss of associates	—	—	—	—	156	156
Disposition of investment in associate	—	—	—	—	(175)	(175)
Dividends from associate	—	—	—	—	(109)	(109)
Transfers and other movements [c]	6	175	(209)	383	5	360
At December 31, 2014	8,213	8,471	7,963	6,290	2,087	33,024
Accumulated depreciation and depletion and impairment						
At January 1, 2014	(2,929)	(234)	(1,188)	(1,301)		(5,652)
Depreciation and depletion [d]	(500)	—	—	(355)		(855)
Depreciation and depletion relating to mining interests classified as held for sale *(note 9 (c))*	(3)	—	—	(3)		(6)
Reclassifications to mining interests classified as held for sale *(note 9(c))*	12	—	—	37		49
Impairment charges *(note 21)*	(17)	(957)	(585)	(465)		(2,024)
Transfers and other movements [c]	—	—	—	9		9
At December 31, 2014	(3,437)	(1,191)	(1,773)	(2,078)		(8,479)
Carrying amount – December 31, 2014	$ 4,776	$ 7,280	$ 6,190	$ 4,212	$ 2,087	$ 24,545

A summary by property of the carrying amount of mining interests is as follows:

	Mining properties					
	Depletable	Non-depletable				
	Reserves and resources	Reserves and resources	Exploration potential	Plant and equipment [e][f]	**At December 31 2015**	At December 31 2014
Red Lake [a]	$ 761	$ 496	$ 608	$ 408	**$ 2,273**	$ 3,035
Porcupine *(note 8)*	421	58	293	126	**898**	632
Musselwhite [g]	195	—	105	203	**503**	523
Éléonore [a][g]	1,201	556	—	957	**2,714**	3,092
Peñasquito [a][g]	2,220	630	3,698	1,059	**7,607**	8,719
Los Filos [g]	63	—	—	12	**75**	791
Marlin [g]	81	21	10	33	**145**	596
Cerro Blanco	—	22	—	—	**22**	48
Cerro Negro [a][g]	1,414	53	1,001	819	**3,287**	3,429
El Morro [a] *(note 7)*	—	—	—	—	**—**	1,473
Corporate and Other	—	—	13	93	**106**	120
	$ 6,356	$ 1,836	$ 5,728	$ 3,710	**$ 17,630**	$ 22,458
Investments in associates and joint venture *(note 19)*						
Alumbrera [h]					**—**	94
Pueblo Viejo [h]					**967**	1,624
Project Corridor [g] *(note 7)*					**872**	—
Other *(note 9(e))*					**—**	369
					1,839	2,087
					$ 19,469	$ 24,545

(a) Includes capitalized borrowing costs incurred during the years ended December 31 as follows:

	2015	2014
Cochenour	**$ 18**	$ —
Éléonore	**17**	45
Camino Rojo	**14**	7
Cerro Negro	**—**	69
El Morro	**21**	13
	$ 70	$ 134

During the year ended December 31, 2015, the Company's borrowings eligible for capitalization included the Company’s $1.0 billion notes, $1.5 billion notes, the $3.0 billion revolving credit facility and certain financing arrangements held by Cerro Negro subsequent to achievement of commercial production on January 1, 2015 (collectively, "general borrowings").

During the year ended December 31, 2014, the Company's borrowings eligible for capitalization included the $1.0 billion notes, $1.5 billion notes, the $863 million convertible senior notes and the $2.0 billion revolving credit facility (collectively, "general borrowings"), and certain financing arrangements held by Cerro Negro prior to achievement of commercial production ("specific borrowings").

Capitalization of borrowing costs to the carrying values of the Cerro Negro and Éléonore mining interests ceased following achievement of commercial production on January 1, and April 1, 2015, respectively. All borrowing costs incurred on specific borrowings held by Cerro Negro prior to January 1, 2015 were capitalized to mining interests. Capitalization of borrowing costs to the carrying value of El Morro ceased on November 23, 2015, following the Company's contribution of El Morro to the Project Corridor joint venture.

	2015	2014
Total borrowing costs arising on general and specific borrowings	**$ 174**	$ 147
Less: amounts capitalized to mining interests	**(70)**	(134)
Total borrowing costs recognized in the Consolidated Statements of Loss on general and specific borrowings	**$ 104**	$ 13
Weighted average cost of general borrowing applied during the year	**3.39%**	4.47%

(b) Exploration and evaluation expenditures incurred by the Company during the years ended December 31 were as follows:

	2015	2014
Total exploration and evaluation expenditures	**$ 162**	$ 151
Less: amount capitalized to mining interests	**(111)**	(110)
Total exploration and evaluation expenditures recognized in the Consolidated Statements of Loss	**$ 51**	$ 41

(c) Transfers and other movements primarily represent the conversion of reserves, resources and exploration potential within mining interests, utilization of deposits on mining interests expenditures, capitalized reclamation and closure costs, capitalized depreciation, and dispositions of mining properties during the year. Amounts capitalized associated with proven and probable reserves for Cerro Negro and Éléonore were reclassified from non-depletable to depletable mining properties on January 1, 2015 and April 1, 2015, respectively, following achievement of commercial production.

(d) Depreciation and depletion recognized by the Company during the years ended December 31 were as follows:

	2015	2014
Total depreciation and depletion	**$ 1,514**	$ 855
Exclude: amount capitalized to development projects	**(28)**	(50)
Exclude: amount allocated to inventories	**7**	(52)
Total depreciation and depletion recognized in the Consolidated Statements of Loss	**$ 1,493**	$ 753

(e) At December 31, 2015, assets under construction, and therefore not yet being depreciated, included in the carrying amount of plant and equipment amounted to $284 million (December 31, 2014 – $547 million).

(f) At December 31, 2015, finance leases included in the carrying amount of plant and equipment amounted to $362 million (December 31, 2014 – $67 million) *(note 25)*.

(g) Certain of the mining properties in which the Company has interests are subject to royalty arrangements based on their net smelter returns ("NSR"s), modified NSRs, net profits interest ("NPI"), net earnings, and/or gross revenues. Royalties are expensed at the time of sale of gold and other metals. For the year ended December 31, 2015, royalties included in production costs amounted to $93 million (2014 – $60 million) *(note 11)*. At December 31, 2015, the significant royalty arrangements of the Company and its associates and joint venture were as follows:

Mining properties:	
Musselwhite	1 – 5% of NPI
Éléonore	2.2 – 3.5% of NSR
Peñasquito	2% of NSR and 0.5% of gross income on sale of gold and silver
Los Filos	0.5% of gross income on sale of gold and silver
Marlin	5% of NSR
Cerro Negro	3 – 4% of modified NSR and 1% of net earnings
Alumbrera	3% of modified NSR plus 20 – 30% YMAD royalty
Pueblo Viejo	3.2% of NSR
Project Corridor	0.16% to 1.5% modified NSR on portions of the property

19. INVESTMENTS IN ASSOCIATES AND JOINT VENTURE

At December 31, 2015, the Company had a 37.5% interest in Alumbrera, a 40.0% interest in Pueblo Viejo, and a 50% interest in Project Corridor *(note 7)*. These investments are accounted for using the equity method and included in mining interests *(note 18).* The Company adjusts each associate and joint venture's financial results, where appropriate, to give effect to uniform accounting policies.

The carrying amounts of the Company's investments in associates and joint venture at December 31, 2015 and 2014 were as follows:

	Alumbrera	Pueblo Viejo [(b)]	Project Corridor	Other [(1)]	Total
Carrying amount – at January 1, 2015	**$ 94**	**$ 1,624**	**$ —**	**$ 369**	**$ 2,087**
Dividends from associates and joint venture	**—**	**—**	**—**	**(7)**	**(7)**
Return of capital investment [(c)]	**—**	**(112)**	**—**	**—**	**(112)**
Company's share of net (loss) earnings of associates and joint venture	**(62)**	**53**	**—**	**8**	**(1)**
Gain on dilution of ownership interest *(note 9(a))*	**—**	**—**	**—**	**99**	**99**
Disposition of investment in associate *(note 9(a))*	**—**	**—**	**—**	**(469)**	**(469)**
Acquisition through formation of a joint venture *(note 7)*	**—**	**—**	**870**	**—**	**870**
Expenditures and investments *(note 18)*	**—**	**—**	**2**	**—**	**2**
Impairment of investments in associates [(g)] *(note 21)*	**(32)**	**(610)**	**—**	**—**	**(642)**
Other	**—**	**12**	**—**	**—**	**12**
Carrying amount – at December 31, 2015	**$ —**	**$ 967**	**$ 872**	**$ —**	**$ 1,839**
Carrying amount – at January 1, 2014	$ 172	$ 1,528		$ 510	$ 2,210
Dividends from associate	(108)	—		(1)	(109)
Company's share of net earnings of associates	30	91		35	156
Disposition of investment in associate *(note 9(e))*	—	—		(175)	(175)
Other	—	5		—	5
Carrying amount – at December 31, 2014	$ 94	$ 1,624		$ 369	$ 2,087

(1) Comprised of the results of Tahoe and Primero to their disposition dates of June 30, 2015 and March 26, 2014, respectively.

Summarized financial information for the Company's investments in associates and joint venture, on a 100% basis and reflecting adjustments made by the Company including fair value adjustments made at the time of acquisition/formation and adjustments for differences in accounting policies, is as follows:

Year ended December 31, 2015		**Alumbrera**		**Pueblo Viejo**		**Other** [1]		**Total**
Revenues	**$**	**501**	**$**	**1,356**	**$**	**219**	**$**	**2,076**
Production costs [d]		**(526)**		**(605)**		**(123)**		**(1,254)**
Depreciation and depletion		**(78)**		**(300)**		**(32)**		**(410)**
(Loss) earnings from mine operations		**(103)**		**451**		**64**		**412**
Interest income		**1**		**—**		**—**		**1**
Interest expense		**(34)**		**(140)**		**(2)**		**(176)**
Income tax expense		**(6)**		**(193)**		**(17)**		**(216)**
Other (expenses) income		**(23)**		**14**		**(24)**		**(33)**
Net (loss) earnings of associates and joint venture	**$**	**(165)**	**$**	**132**	**$**	**21**	**$**	**(12)**
Company's share of net (loss) earnings of associates and joint venture	**$**	**(62)**	**$**	**53**	**$**	**8**	**$**	**(1)**
Impairments of investment in associate [g]		**(32)**		**(610)**		**—**		**(642)**
Company's equity share of net (loss) earnings of associates and joint venture	**$**	**(94)**	**$**	**(557)**	**$**	**8**	**$**	**(643)**
Year ended December 31, 2014								
Revenues	$	1,028	$	1,438	$	399	$	2,865
Production costs		(698)		(570)		(176)		(1,444)
Depreciation and depletion		(104)		(264)		(57)		(425)
Earnings from mine operations		226		604		166		996
Interest income		4		—		—		4
Interest expense		(6)		(125)		(6)		(137)
Income tax expense		(98)		(278)		(20)		(396)
Other (expenses) income		(46)		26		(53)		(73)
Net earnings of associates and joint venture	$	80	$	227	$	87	$	394
Company's equity share of net earnings of associates and joint venture	$	30	$	91	$	35	$	156

[1] Comprised of the results of Tahoe and Primero to their disposition dates of June 30, 2015 and March 26, 2014, respectively.

At December 31, 2015	Alumbrera	Pueblo Viejo[(a)(b)]	Project Corridor [(f)]
Current assets	$ 349	$ 705	$ 30
Non-current assets	235	6,331	2,157
	584	7,036	2,187
Current liabilities	250	500	3
Non-current liabilities	248	2,593	441
	498	3,093	444
Net assets	86	3,943	1,743
Company's equity share of net assets of associates	32	1,577	872
Impairment of investment in associate [(g)]	(32)	(610)	—
Company's equity share of net assets of associates and joint venture	$ —	$ 967	$ 872
At December 31, 2014			
Current assets	$ 389	$ 830	
Non-current assets	318	6,627	
	707	7,457	
Current liabilities	180	632	
Non-current liabilities	276	2,764	
	456	3,396	
Net assets	251	4,061	
Company's equity share of net assets of associates and joint venture	$ 94	$ 1,624	

The equity share of cash flows of the Company's investments in associates and joint venture are as follows:

Year ended December 31, 2015	Alumbrera	Pueblo Viejo [(a)(b)]	Project Corridor	Other	Total
Net cash (used in) provided by operating activities	$ (52)	$ 273	$ —	$ 10	$ 231
Net cash (used in) provided by investing activities	(4)	(51)	—	(4)	(59)
Net cash provided by (used in) financing activities [(e)]	47	(196)	2	(4)	(151)
Year ended December 31, 2014					
Net cash provided by operating activities	$ 115	$ 209	$ —	$ 44	$ 368
Net cash provided by (used in) investing activities	21	(68)	—	(24)	(71)
Net cash (used in) provided by financing activities	(132)	(41)	—	3	(170)

(a) In April 2010, Barrick, the project operator, and Goldcorp finalized the terms for $1.035 billion (100% basis) in project financing for Pueblo Viejo (Goldcorp's share – $414 million) which was fully drawn during the year ended December 31, 2013. The lending syndicate is comprised of international financial institutions including two export credit agencies and a syndicate of commercial banks. The financing consists of original tranches of $400 million, $375 million and $260 million. The coupon rate of the $375 million tranche is 3.85%. The coupon rates of the $400 million tranche and the $260 million tranches both increased from LIBOR plus 3.25% to LIBOR plus 4.1% (inclusive of political risk insurance premium) effective April 26, 2014 in accordance with the terms of the financing agreement. On February 17, 2015, the guarantee provided by Barrick and Goldcorp pertaining to the $1.035 billion project financing terminated as a result of Pueblo Viejo achieving certain operational and technical milestones. During the year ended December 31, 2015, total repayments of $211 million (2014 – $102 million) were made on the $1.035 billion project financing (Goldcorp's share – $84 million (2014 – $41 million)). At December 31, 2015, the outstanding balance of the project financing was $677 million (December 31, 2014 – $888 million) (Goldcorp's share – $271 million (2014 – $355 million)).

(b) In June 2009, the Company entered into a $400 million shareholder loan agreement with Pueblo Viejo with a term of fifteen years. In April 2012, additional funding of $300 million was issued to Pueblo Viejo with a term of twelve years. Both loans bear interest at 95% of LIBOR plus 2.95% payable semi-annually in arrears on February 28 and August 31 of each year. With the consent of the Company, repayments of interest and principal were deferred to 2015. The carrying amount of the loans are included as part of the carrying amount of the Company's investment in Pueblo Viejo. At December 31, 2015, the carrying amount of the loans was $545 million

(December 31, 2014 – $600 million), which is being accreted to face value over the term of the loans. Included in other current and non-current assets of the Company was $75 million (December 31, 2014 – $49 million) of interest receivable.

(c) During the year ended December 31, 2015, the Company received return of capital of $112 million (year ended December 31, 2014 – $nil) from Pueblo Viejo.

(d) During the year ended December 31, 2015, Pueblo Viejo recognized a $16 million (Goldcorp's share – $7 million) impairment expense in respect of supplies inventory in production costs (2014 – $nil).

(e) During the year ended December 31, 2015, Alumbrera entered into various US dollar credit facilities with third parties in Argentina. The net borrowings for the period were $124 million (Goldcorp's share – $47 million). As at December 31, 2015. the amount of the facilities outstanding was $136 million (Goldcorp's share – $51 million). The facilities, which mature between January 2016 to June 2016, bear interest ranging from 4.2% to 5.0%.

(f) At December 31, 2015, Project Corridor held $3 million of cash and cash equivalents, $3 million of total current financial liabilities and $nil of total non-current financial liabilities which have been included in the total of current assets, current liabilities and non-current liabilities, respectively. At December 31, 2015, Project Corridor's capital and operating commitments amounted to $2 million.

(g) At December 31, 2015, the Company recognized impairment expense of $107 million and $610 million in respect of its investment in Alumbrera and Pueblo Viejo, respectively, which the Company has included in impairment of mining interest and goodwill in the Consolidated Statements of Loss *(note 21)*. Included in the $107 million impairment expense for Alumbrera is a provision for $75 million in respect of the Company's obligation to fund its 37.5% share of Alumbrera's reclamation costs *(note 26)*.

20. GOODWILL

The carrying amount of goodwill has been allocated to the Company’s CGUs and included in the respective operating segment assets in note 10 as shown below:

	Cerro Negro	Red Lake	Los Filos	Total
At December 31, 2013	$ 975	$ 405	$ 74	$ 1,454
Impairment expense *(note 21)*	(975)	—	—	(975)
At December 31, 2014	—	405	74	479
Impairment expense *(note 21)*	**—**	**(405)**	**(74)**	**(479)**
At December 31, 2015	**$ —**	**$ —**	**$ —**	**$ —**

21. IMPAIRMENT

The Company's impairment expense in respect of the following CGUs for the years ended December 31 were as follows:

	Mining properties						
	Depletable	Non-depletable					
2015	Reserves and resources	Reserves and resources	Exploration potential	Plant and equipment	Investments in associates and joint venture	Goodwill	Total
Red Lake	$ —	$ 705	$ 39	$ 64	$ —	$ 405	$ 1,213
Porcupine	53	7	47	16	—	—	123
Éléonore	176	82	—	140	—	—	398
Peñasquito	231	457	383	110	—	—	1,181
Los Filos	542	—	—	136	—	74	752
Marlin	163	43	21	66	—	—	293
Alumbrera	—	—	—	—	107	—	107
Project Corridor *(note 7)*	—	—	—	—	200	—	200
Pueblo Viejo	—	—	—	—	610	—	610
Other	—	25	—	4	—	—	29
Total impairment expense	$ 1,165	$ 1,319	$ 490	$ 536	$ 917	$ 479	$ 4,906
2014							
Cerro Negro	$ —	$ 957	$ 585	$ 463	$ —	$ 975	$ 2,980
El Sauzal	17	—	—	2	—	—	19
Total impairment expense	$ 17	$ 957	$ 585	$ 465	$ —	$ 975	$ 2,999

Impairment testing

The recoverable amounts of the Company's CGUs are based on their future after-tax cashflows expected to be derived from the Company's mining properties and represent each CGU's FVLCD. The projected cash flows used in impairment testing are significantly affected by changes in assumptions for metal prices, changes in the amount of recoverable reserves, resources, and exploration potential, production costs estimates, future capital expenditures, discount rates, inflation and exchange rates. The Company's impairment testing incorporated the following key assumptions:

(a) Weighted average cost of capital

Projected cash flows were discounted using an after-tax discount rate of 5% (2014 – 5%) which represented the Company's weighted average cost of capital and which included estimates for risk-free interest rates, market value of the Company's equity, market return on equity, share volatility and debt-to-equity financing ratio.

Pricing assumptions

Metal pricing included in the cash flow projections beyond five years is based on historical volatility and consensus analyst pricing. The metal prices assumptions used in the Company's impairment assessments were as follows:

	At December 31, 2015			At December 31, 2014		
Metal price assumptions	**2016**	**2017**	**2018 and Long-term**	2015 to 2016	2017 to 2018	2019 and Long-term
Gold (per ounce)	$ 1,100	$ 1,100	$ 1,100	$ 1,200	$ 1,300	$ 1,300
Silver (per ounce)	15.00	15.00	16.50	18.00	21.00	22.00
Copper (per pound)	2.53	2.61	2.75	3.00	3.00	3.00
Zinc (per pound)	0.80	0.95	0.95	1.00	1.00	0.90
Lead (per pound)	0.80	0.85	0.90	0.95	1.00	0.90

(b) Additional CGU-specific assumptions affecting the recoverable amount assessment

(i) Additional CGU-specific assumptions used in determining the recoverable amounts of the CGUs that resulted in impairment expense during the year ended December 31, 2015 are as follows:

Red Lake

Included in the Red Lake CGU is the Cochenour deposit due to the proximity of the ore body to Red Lake Gold mines and the potential to share infrastructure when the project is in production. During 2015 Cochenour focused on drilling and development which increased data density and improved understanding of projections of mineralization. Initial development in 2015 has shown deviations of the geology and structures from our initial interpretation. Intersected gold grades remain consistent with expectations, however recent drill data and newly discovered mineralized zones indicate a change in orientation of a portion of the veins compared to the Company's existing model. Results from exploration drilling in 2015 were used in the fourth quarter to update the deposit model which resulted in a 37% decrease in inferred resources to 2.19 million gold ounces, reflecting the re-interpretation of the geology for the complexities and orientation changes noted above as well as application of a higher cut-off grade to account for more selective mining methods. Based on an assessment performed as at December 31, 2015, the Company concluded that the amount of recoverable resources and exploration potential at Cochenour had declined, resulting in a reduction of the estimated recoverable amount. The Company recorded impairment expense of $1,213 million ($1,050 million, after tax) in respect of its mining interest and goodwill in the Red Lake CGU at December 31, 2015.

Porcupine

During the fourth quarter of 2015, in response to current market conditions and operational challenges associated with an aging infrastructure, a decision was made to close the Dome underground mine around mid-2016 and the administration and infrastructure at Porcupine will be rationalized. With the closure of Dome, mill feed will be sourced from Hollinger open pit, Hoyle Pond underground and low grade stockpiles that are expected to be depleted by the second quarter of 2016. These changes along with a reduction in the long-term gold price assumption have been incorporated into a new Porcupine life of mine plan. As a result, the Company recorded impairment expense of $123 million ($100 million, after tax) against the carrying amount of the Porcupine CGU at December 31, 2015.

Éléonore

Initial production stopes in 2015 encountered folding and faulting which resulted in higher dilution and lower than expected mined grades. Stope design has been adjusted to address these impacts and the updated reserve model and new life of mine plan includes the impact of this folding and faulting. These changes to the life of mine plan and the change in the long-term gold price assumption in the fourth quarter of 2015 resulted in the Company's recording impairment expense of $398 million ($250 million, after tax) against the carrying value of Éléonore at December 31, 2015.

Peñasquito

Included in the Peñasquito CGU is the Camino Rojo deposit due to the proximity of the ore body to Peñasquito and the potential to share infrastructure related to the processing of sulphide ore from Camino Rojo. In the fourth quarter of 2015, Peñasquito re-optimized its life of mine plan to incorporate block model reconciliation updates. The positive economic impact from the updated life of mine plan was insufficient to offset the impacts of the reduction in long-term metal pricing and foreign exchange assumptions resulting in the Company recording impairment expense of $771 million ($500 million, after tax) against the carrying value of the Peñasquito mine at December 31, 2015.

As a result of metallurgical testing and a geotechnical drilling program completed in the fourth quarter of 2015, the Company determined that the amount of recoverable resources and exploration potential at Camino Rojo had declined resulting in a reduction of the estimated recoverable amount. The Company recorded an impairment expense of $410 million ($265 million, after tax) against the carrying value of non-depletable resources and exploration potential attributable to Camino Rojo at December 31, 2015.

Los Filos

During 2015, Los Filos commenced a study to perform a detailed assessment of its operating options, including an update of the block model with additional drill data. The study was completed in the fourth quarter of 2015 and the findings were incorporated into an updated Los Filos life of mine plan. As a result of these findings and the change in long-term metal price assumptions, recoverable ounces and the associated future after-tax cash flows decreased which resulted in the Company recording impairment expense of $752 million ($565 million, after tax) in respect of mining interest and goodwill at Los Filos at December 31, 2015.

Marlin

With the conclusion of an intensive exploration program in the fourth quarter of 2015, the Company concluded that there was insufficient drilling success to support the extension of mine life beyond the current estimate of one year. In order to maintain flexibility in the Marlin mine plan, activities to support the exploration of targets with the potential for near term conversion to mineable reserves will continue. A change in the long-term metal price assumptions, shortened mine life, reduced value of exploration potential and the previously disclosed reduction in mining royalty from 10% to 5% were incorporated into an updated Marlin life of mine plan in the fourth quarter of 2015 which resulted in the Company recording impairment expense of $293 million ($220 million, after tax) against the carrying value of Marlin at December 31, 2015.

Alumbrera

Based on a revised life of mine plan provided to the Company by Alumbrera's operators (Glencore), the Company recorded impairment expense of $107 million ($107 million, after tax) related to its investment in Alumbrera at December 31, 2015. Included in the impairment expense is a $75 million provision related to the Company's obligation to fully fund its 37.5% share of Alumbrera's expected reclamation costs.

Project Corridor

On November 24, 2015, and in conjunction with the acquisition of New Gold's 30% interest in El Morro, Goldcorp and Teck entered into an agreement to combine their respective El Morro and Relincho deposits into a new joint venture, Project Corridor. Due to the worsening commodity price environment, the Company re-assessed its long-term metal price assumptions as at the date of the transaction with Teck. The Company also considered the value of El Morro implied by the New Gold transaction in assessing El Morro's recoverable amount. As a result, the Company recorded an impairment expense of $200 million ($200 million, after tax) on the formation of Project Corridor.

Pueblo Viejo

Based on an updated life of mine plan provided to the Company by Pueblo Viejo's operators (Barrick) in the fourth quarter of 2015 and the lower long-term metal price assumptions, the Company recorded impairment expense of $610 million ($610 million, after tax) related to its investment in Pueblo Viejo at December 31, 2015. Despite improvements to the life of mine plan, the future after tax cash flows generated (after reducing the net cash flow for the Company's share of internal and external debt), were insufficient to offset the impact of the reduction in long-term metal prices.

(ii) Additional CGU-specific assumptions used in determining the recoverable amounts of the CGUs that did not result in impairment expense or the reversal of impairment expense during the year ended December 31, 2015 are as follows:

Cerro Negro

At December 31, 2014, the Company recognized an impairment expense of $2,980 million ($2,300 million, after tax) in respect of its mining interest and goodwill in Cerro Negro. The impairment expense resulted from the financial consequences of the economic restrictions introduced in 2011 by the former Argentine government as well as the inflationary environment, which both negatively impacted operations at the Cerro Negro mine. Additionally, the market value of the exploration potential at Cerro Negro was assessed at December 31, 2014 and determined to have declined, resulting in a reduction of the estimated recoverable amount of that exploration potential.

At December 31, 2015, the Company assessed the recoverable value of Cerro Negro, incorporating new facts and circumstances at that date. On October 25, 2015, a new Argentine government was elected; during the fourth quarter of 2015 the new government adopted certain measures intended to stabilize the economy, revising the policies introduced by the former government which imposed controls over currency and taxation. These new measures include the elimination of a 5% export tax on dore and removal of restrictions on imports of goods. Exchange controls were also lifted which resulted in a significant devaluation of the Argentine peso against the US Dollar in December 2015. Updating for these changes and incorporating improvements in forecast cash flows arising from stope optimization and exploration success, the Company determined that the recoverable value of Cerro Negro was sufficient to offset the impacts of the reduction in long term gold price assumptions and therefore did not require any additional impairment or reversal of impairment at December 31, 2015.

22. INVESTMENTS IN SECURITIES

	At December 31 2015	At December 31 2014
Equity securities – available-for-sale	**$ 51**	$ 57
Less: marketable securities included in other current assets *(note 17)*	**—**	(14)
	$ 51	$ 43

The Company has investments in equity securities in accordance with its long-term investment plans. These investments are classified as non-current assets if the Company intends to hold the investment for more than 12 months, otherwise, they are classified as marketable securities and included in other current assets.

23. OTHER NON-CURRENT ASSETS

	At December 31 2015	At December 31 2014
Sales/indirect taxes recoverable [(a)]	**$ 198**	$ 298
Accrued interest receivable *(note 19(b))*	**58**	23
Deposits on mining interest expenditures	**4**	32
Other	**12**	24
	$ 272	$ 377

(a) Non-current sales/indirect taxes recoverable primarily comprises $154 million of value added tax receivable at Cerro Negro (2014 – $221 million) and $40 million of exploration tax credits and mining duties at Éléonore (2014 – $61 million) and which are not expected to be received within twelve months.

24. DEBT

	At December 31 2015	At December 31 2014
$1.0 billion Notes [(a)]		
3.625% 7-year notes due June 2021 ($550 million)	$ 546	$ 545
5.45% 30-year notes due June 2044 ($450 million)	443	443
	989	988
$1.5 billion Notes [(b)]		
2.125% 5-year notes due March 2018 ($500 million)	497	496
3.70% 10-year notes due March 2023 ($1 billion)	990	988
	1,487	1,484
425 million Argentine pesos loan [(c)]	—	49
1.6 billion Argentine pesos loan [(d)]	—	184
180 million Argentine pesos loan [(e)]	6	21
$180 million Argentine loan [(f)]	180	—
243 million Argentine peso loan [(g)]	26	—
469 million Argentine peso credit facility [(h)]	—	26
$3.0 billion credit facility [(i)]	—	840
	2,688	3,592
Less: current portion of debt [(e)(f)(g)]	(212)	(150)
	$ 2,476	$ 3,442

(a) On June 9, 2014, the Company issued the $1.0 billion Notes, consisting of $550 million in 7-year notes (the "7-year Notes") and $450 million in 30-year notes (the "30-year Notes"). The Company received total proceeds of $988 million from the issuance, net of transaction costs. The $1.0 billion Notes are unsecured and interest is payable semi-annually in arrears on June 9 and December 9 of each year, beginning on December 9, 2014. The $1.0 billion Notes are callable at anytime by the Company prior to maturity, subject to make-whole provisions. The 7-year Notes and the 30-year Notes are accreted to the face value over their respective terms using annual effective interest rates of 3.75% and 5.49%, respectively.

(b) On March 20, 2013, the Company issued the $1.5 billion Notes, consisting of $500 million in 5-year notes ("5-year Notes") and $1.0 billion in 10-year notes ("10-year Notes"). The Company received total proceeds of $1.48 billion, net of transaction costs. The $1.5 billion Notes are unsecured and interest is payable semi-annually in arrears on March 15 and September 15 of each year, beginning on September 15, 2013. The $1.5 billion Notes are callable at anytime by the Company prior to maturity, subject to make-whole provisions. The 5-year Notes and the 10-year Notes are accreted to face value over their respective terms using annual effective interest rates of 2.37% and 3.84%, respectively.

(c) On October 14, 2014, the Company, through its wholly-owned subsidiary, Oroplata S.A. ("Oroplata S.A."), entered into a 425 million Argentine peso ($50 million, net of transaction costs) loan agreement with a third party in Argentina, repayable on December 30, 2016. The facility bears interest at the average interest rate paid on short-term deposits over 1 million Argentine pesos ("Badlar"), plus a floating margin including 3.5%, payable monthly, with Badlar subject to a floor of 15%. During the year ended December 31, 2015, the average interest rate paid by the Company on the loan was 30.4% (2014 – 29.0%). The Company repaid the loan in full on December 23, 2015.

(d) On October 17, 2014, the Company, through Oroplata S.A., entered into a 1.6 billion Argentine peso ($185 million, net of transaction costs) loan agreement with third parties in Argentina repayable in three consecutive monthly installments beginning in November 2015. The facility bears interest at Badlar, plus a floating margin including 3.5%, payable monthly. During the year ended December 31, 2015, the average interest rate paid by the Company on the loan was 30.3% (2014 – 29.2%). The Company repaid the loan in full on November 9, 2015.

(e) On October 29 and November 13, 2013, the Company, through Oroplata S.A., entered into two 3-year Argentine peso loan agreements totaling 180 million Argentine pesos ($30 million) with third parties in Argentina. Both loans bear interest at 15.25% per annum to be repaid in eight quarterly installments beginning early 2015. During the year ended December 31, 2015, $11 million (2014 – $nil) of the principal balance outstanding was repaid.

(f) On November 6, 2015, the Company, through Oroplata S.A., entered into a $180 million 1-year loan agreement with a third party in Argentina.

(g) On December 4, 2015, the Company, through Oroplata S.A., entered into a 243 million Argentine peso ($25 million) 1-year loan agreement with a third party in Argentina. The Company pays a floating interest rate on the facility calculated as 9% fixed rate plus 50% of the devaluation of the Argentine peso to US dollar.

(h) On June 11, 2015, the Company repaid the 220 million Argentine pesos ($24 million) previously drawn against the 1-year 469 million Argentine pesos ($100 million) credit facility. Prior to date of repayment the average interest rate paid by the Company on the loan was 23.75% (2014 – 21.8%).

(i) On June 11, 2015, the Company increased its committed and unsecured revolving credit facility from $2.0 billion to $3.0 billion and extended the term to June 10, 2020, under existing terms and conditions. The credit facility bears interest rate of LIBOR plus 1.2%. During the year ended December 31, 2015, the average interest rate paid by the Company on the loan was 1.6% (2014 – 1.4%).

(j) On June 5, 2009, the Company issued Convertible senior notes with an aggregate principal amount of $863 million. Upon maturity on August 1, 2014, the Company repaid the $863 million of outstanding principal on the Convertible senior notes.

(k) On January 14, 2013, the Company, through Oroplata S.A., entered into a 1-year $131 million credit facility agreement with Alumbrera. The principal drawn bears interest at 2% per annum. In December 2013, the credit facility was extended to January 17, 2015 under the same terms and conditions. During the year ended December 31, 2014, the facility was repaid in full.

25. FINANCE LEASE OBLIGATIONS

	At December 31 2015	At December 31 2014
Present value of minimum lease payments		
Total minimum lease payments	**$ 604**	$ 23
Effect of discounting	**(332)**	(2)
	$ 272	$ 21
Payments under finance leases		
Within 1 year	**$ 27**	$ —
2 to 3 years	**46**	1
4 to 5 years	**38**	1
Over 5 years	**161**	19
	$ 272	$ 21

In 2011, the Company entered into an agreement with a third party for the construction of a power plant to deliver electricity to the Peñasquito mine for a period of twenty years, with an option to renew for three additional five year periods. The power plant commenced the supply of power to the Peñasquito mine in July 2015 and the agreement for the future purchase of electricity met the criteria of a finance lease at that date. In July 2015, Peñasquito recognized $248 million as a finance lease, which was included as a non-cash addition to mining interests, and a corresponding amount as a finance lease obligation ($5 million and $242 million recorded in accounts payable and accrued liabilities and finance lease obligations on the Consolidated Balance Sheet, respectively).

26. NON-CURRENT PROVISIONS

	At December 31 2015	At December 31 2014
Reclamation and closure cost obligations [(a)]	**$ 702**	$ 695
Less: current portion included in other current liabilities	**(39)**	(63)
	663	632
Other [(b)]	**112**	39
	$ 775	$ 671

(a) The Company incurs reclamation and closure cost obligations relating to its operating, inactive and closed mines and development projects. At December 31, 2015, the present value of obligations relating to operating, inactive and closed mines and development projects was estimated at $460 million, $230 million and $12 million, respectively (December 31, 2014 – $344 million, $282 million and $69 million, respectively) reflecting anticipated cash flows to be incurred over approximately the next 100 years, with the majority estimated to be incurred within the next 20 years. Significant reclamation and closure activities include land rehabilitation, demolition of buildings and mine facilities, ongoing care and maintenance and other costs.

The total provision for reclamation and closure cost obligations at December 31, 2015 was $702 million (December 31, 2014 – $695 million) and was calculated using an effective weighted discount rate of 4.1% (2014 – 4.2%). The undiscounted value of these obligations was $1,914 million (December 31, 2014 – $1,827 million), calculated using an effective weighted inflation rate assumption of 3% (2014 – 2%).

Changes to the reclamation and closure cost obligations during the years ended December 31 were as follows:

	2015	2014
Reclamation and closure cost obligations – beginning of year	**$ 695**	$ 529
Reclamation expenditures	**(57)**	(33)
Reclamation expenditures for discontinued operations	**—**	(2)
Accretion expense, included in finance costs *(note 12)*	**24**	23
Accretion expense for discontinued operation *(note 9)*	**—**	1
Revisions in estimates and obligations incurred	**40**	202
Revisions in estimates and obligations incurred for discontinued operations	**—**	9
Reclassification of reclamation and closure cost obligations to discontinued operation *(note 9)*	**—**	(34)
Reclamation and closure cost obligations – end of year	**$ 702**	$ 695

(b) At December 31, 2015, the Company has recognized a provision of $75 million in respect of the Company's obligation to fund its 37.5% share of Alumbrera's reclamation costs as a result of the Company's assessment that Alumbrera's recoverable value is nil. The $75 million provision has been recognized in impairment of mining interests and goodwill in the Consolidated Statements of Loss.

27. FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities by categories

At December 31, 2015	Loans and receivables	Available for sale securities	FVTPL	Held to maturity/ other financial liabilities	Total
Financial assets					
Cash and cash equivalents	$ —	$ —	$ 326	$ —	$ 326
Money market investments	57	—	—	—	57
Accounts receivable arising from sale of metal concentrates	—	—	49	—	49
Investments in securities	—	51	—	—	51
Derivative assets	—	—	1	—	1
Other current and non-current financial assets	81	—	—	—	81
Total financial assets	$ 138	$ 51	$ 376	$ —	$ 565
Financial liabilities					
Debt	$ —	$ —	$ —	$ (2,688)	$ (2,688)
Accounts payable and accrued liabilities	—	—	—	(680)	(680)
Derivative liabilities	—	—	(4)	—	(4)
Other current and non-current financial liabilities	—	—	—	(12)	(12)
Total financial liabilities	$ —	$ —	$ (4)	$ (3,380)	$ (3,384)
At December 31, 2014					
Financial assets					
Cash and cash equivalents	$ —	$ —	$ 482	$ —	$ 482
Money market investments	53	—	—	—	53
Accounts receivable arising from sale of metal concentrates	—	—	187	—	187
Investments in securities	—	57	—	—	57
Derivative assets	—	—	17	—	17
Other current and non-current financial assets	113	—	—	—	113
Total financial assets	$ 166	$ 57	$ 686	$ —	$ 909
Financial liabilities					
Debt	$ —	$ —	$ —	$ (3,592)	$ (3,592)
Accounts payable and accrued liabilities	—	—	—	(1,039)	(1,039)
Derivative liabilities	—	—	(49)	—	(49)
Other current and non-current financial liabilities	—	—	—	(34)	(34)
Total financial liabilities	$ —	$ —	$ (49)	$ (4,665)	$ (4,714)

(b) Financial assets and liabilities classified as at FVTPL

The Company's financial assets and liabilities classified as at FVTPL were as follows:

	At December 31 2015	At December 31 2014
Current derivative assets (1)		
Foreign currency, heating oil, copper, lead, and zinc contracts	**$ 1**	$ 15
Non-current derivative assets (1)		
Foreign currency contracts	**$ —**	$ 2
Current derivative liabilities (2)		
Foreign currency, heating oil, copper, lead, and zinc contracts	**$ (4)**	$ (48)
Non-current derivative liabilities (2)		
Foreign currency contracts	**$ —**	$ (1)

(1) Included in other current and non-current assets on the Consolidated Balance Sheets.

(2) Included in other current and non-current liabilities on the Consolidated Balance Sheets.

In addition, accounts receivable arising from sales of metal concentrates have been designated and classified as at FVTPL by the Company as follows:

	At December 31 2015	At December 31 2014
Arising from sales of metal concentrates – classified as at FVTPL	**$ 49**	$ 187
Not arising from sales of metal concentrates (1)	**297**	207
Accounts receivable	**$ 346**	$ 394

(1) Comprised mainly of sales/indirect taxes recoverable.

The net losses on derivatives for the years ended December 31 were comprised of the following:

	2015	2014
Realized losses at December 31		
Foreign currency, heating oil, copper, lead, and zinc contracts	**$ (83)**	$ (9)
Other	**—**	(3)
Total realized losses	**$ (83)**	$ (12)
Unrealized gains that reversed during the year ended December 31		
Foreign currency, heating oil, copper, lead, and zinc contracts	**32**	1
Other	**—**	3
Unrealized losses at December 31		
Foreign currency, heating oil, copper, lead, and zinc contracts	**(3)**	(32)
Total unrealized gains (losses)	**$ 29**	$ (28)
	$ (54)	$ (40)

(c) Financial assets designated as available-for-sale

The Company's investments in marketable securities (included in other current assets *(note 17)* and investments in securities *(note 22)* are designated as available-for-sale. The unrealized (losses) gains on available-for-sale investments recognized in OCI for the years ended December 31 were as follows:

	2015	2014
Mark-to-market (losses) gains on available-for-sale securities	$ (6)	$ 11
Deferred income tax expense in OCI	—	(2)
Unrealized (losses) gains on available-for-sale securities, net of tax	(6)	9
Reclassification adjustment for impairment losses included in net loss, net tax recovery of $1 million (2014 – $nil)	9	5
Reclassification adjustment for realized gains on disposition of available-for-sale securities recognized in net loss, net of tax of $nil (2014 – $3 million)	(1)	(20)
Reclassification of Probe mark-to-market gains on acquisition	(3)	—
	$ (1)	$ (6)

(d) Fair value information

(i) Fair value measurements of financial assets and liabilities recognized on the Consolidated Balance Sheets

The categories of the fair value hierarchy that reflect the significance of inputs used in making fair value measurements are as follows:

Level 1 – quoted prices in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data.

The levels in the fair value hierarchy into which the Company's financial assets and liabilities that are measured and recognized on the Consolidated Balance Sheets at fair value on a recurring basis were categorized as follows:

	At December 31, 2015		At December 31, 2014	
	Level 1	Level 2	Level 1	Level 2
Cash and cash equivalents *(note 15)*	$ 326	$ —	$ 482	$ —
Investment in securities *(note 22)*	43	8	47	10
Accounts receivable arising from sales of metal concentrates *(note 27(b))*	—	49	—	187
Current and non-current derivative assets *(note 27(b))*	—	1	—	17
Current and non-current derivative liabilities *(note 27(b))*	—	(4)	—	(49)

At December 31, 2015 and 2014, there were no financial assets and liabilities measured and recognized at fair value on a non-recurring basis.

The Company's policy for determining when a transfer occurs between levels in the fair value hierarchy is to assess the impact at the date of the event or the change in circumstances that could result in a transfer. There were no transfers between Level 1 and Level 2 during the year ended December 31, 2015 and 2014.

At December 31, 2015 and 2014, there were no financial assets or liabilities measured and recognized on the Consolidated Balance Sheets at fair value that would be categorized as Level 3 in the fair value hierarchy. During the years ended December 31, 2015 and 2014, certain mining interests and goodwill related to certain CGUs, including Project Corridor *(note 7)*, were assessed as impaired and written down to their recoverable amounts, being their FVLCD. Valuation techniques and inputs used in the calculation of these fair value based amounts are categorized as Level 3 in the fair value hierarchy *(note 21).*

(ii) Valuation methodologies for Level 2 financial assets and liabilities

Accounts receivable arising from sales of metal concentrates:

The Company's metal concentrate sales contracts are subject to provisional pricing with the selling price adjusted at the end of the quotational period. At each reporting date, the Company's accounts receivable on these contracts are marked-to-market based on a quoted forward price for which there exists an active commodity market *(note 27(b))*.

Derivative assets and liabilities:

At December 31, 2015, the Company's derivative assets and liabilities were comprised of currency forward and option contracts *(note 27(b)).* The fair values of the forward contracts are calculated using discounted contractual cash flows based on quoted forward curves and discount rates incorporating the applicable yield curve. The fair values of the option contracts are calculated using an option pricing model which utilizes a combination of quoted prices and market-derived inputs, including volatility estimates and option adjusted credit spreads.

(iii) Fair values of financial assets and liabilities not already measured and recognized at fair value on the Consolidated Balance Sheets

At December 31, 2015, the fair values of financial assets and liabilities not already measured and recognized at fair value were as follows:

	Level	Input	Carrying value [(1)]	Fair value
$1.0 billion notes	1	Closing price	$ 992	$ 886
$1.5 billion notes	1	Closing price	1,501	1,419

(1) Includes accrued interest payable.

At December 31, 2015, the carrying amounts of money market investments, other financial assets, accounts payable, accrued liabilities, other financial liabilities and current debt held by Cerro Negro are considered to be reasonable approximations of their fair values due to the short-term nature of these instruments.

(e) Financial instruments and related risks

The Company manages its exposure to financial risks, including credit risk, liquidity risk, currency risk, interest rate risk and price risk in accordance with its Finance Risk Management Policy. The Company's Board of Directors oversees management's risk management practices by setting trading parameters and reporting requirements. The Finance Risk Management Policy provides a framework for the Company to manage the risks it is exposed to in various markets and to protect itself against adverse price movements. All transactions undertaken are to support the Company's ongoing business. The Company does not acquire or issue derivative financial instruments for trading or speculative purposes.

The following describes the types of risks that the Company is exposed to and its objectives and policies for managing those risk exposures:

(i) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Company by failing to discharge its obligations. Credit risk is primarily associated with trade receivables; however, it also arises on cash and cash equivalents, money market investments, derivative assets, other receivables and accrued interest receivable. To mitigate exposure to credit risk on financial assets, the Company has established policies to limit the concentration of credit risk, to ensure counterparties demonstrate minimum acceptable credit worthiness and to ensure liquidity of available funds.

The Company closely monitors its financial assets and does not have any significant concentration of credit risk. The Company s ells its products exclusively to large international financial institutions and other organizations with strong credit ratings. The historical level of customer defaults is negligible and, as a result, the credit risk associated with trade receivables at December 31, 2015 is considered to be negligible. The Company invests its cash and cash equivalents and money market investments in highly-rated corporations and government issuances in accordance with its Short-term Investment Policy and the credit risk associated with its investments is considered to be low. Foreign currency contracts are entered into with large international financial institutions with strong credit ratings.

The Company's maximum exposure to credit risk is as follows:

	At December 31 2015	At December 31 2014
Cash and cash equivalents *(note 15)*	**$ 326**	$ 482
Money market investments	**57**	53
Accounts receivable arising from sales of metal concentrates *(note 27(b))*	**49**	187
Other current and non-current receivables	**12**	62
Current and non-current derivative asset *(note 27(b))*	**1**	17
Accrued interest receivable *(notes 17* and *23)*	**75**	49
	$ 520	$ 850

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company has in place a rigorous planning, budgeting and forecasting process to help determine the funds required to support the Company's normal operating requirements on an ongoing basis, its expansionary plans and its dividend distributions. The Company ensures that sufficient committed loan facilities exist to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash and cash equivalents.

During the year ended December 31, 2015, the Company generated operating cash flows from continuing operations, one of the Company's main sources of liquidity, of $1,423 million (2014 – $982 million). The Company also realized increased liquidity in 2015 from the disposition of certain mining interests for cash of $890 million. At December 31, 2015, Goldcorp held cash and cash equivalents of $326 million (December 31, 2014 – $482 million), money market investments of $57 million (December 31, 2014 – $53 million), and had working capital of $282 million (December 31, 2014 – $691 million), which the Company defines as current assets less current liabilities.

On June 11, 2015, the Company increased its committed and unsecured revolving credit facility from $2.0 billion to $3.0 billion and extended the term to June 10, 2020, under existing terms and conditions. During the year ended December 31, 2015, the Company utilized the revolving credit facility and up to $1.3 billion was drawn against the facility in 2015; at December 31, 2015, the revolving credit facility was fully repaid with $3.0 billion available for the Company's use (December 31, 2014 – $1.2 billion). On June 11, 2015, the Company repaid the 220 million Argentine pesos ($24 million) drawn against the 1-year 469 million Argentine peso ($100 million) credit facility. During the fourth quarter of 2015, the Company entered into two new Argentine financing arrangements *(notes 24(f)* and *(g))*, the proceeds of which were used to repay the 425 million Argentine peso and 1.6 billion Argentine peso loans *(notes 24(c)* and *(d))*. Certain of the Company's borrowings are subject to various financial and general covenants with which the Company was in compliance as at December 31, 2015.

At December 31, 2015, the Company had letters of credit outstanding in the amount of $580 million (December 31, 2014 – $460 million) of which $296 million (December 31, 2014 – $301 million) represents the Company's letters of credit outstanding as guarantees for reclamation obligations and $211 million (December 31, 2014 – $nil) represents the Company's letters of credit outstanding as guarantees for certain of the Company's Argentine debt. The Company's capital commitments for the next twelve months amounted to $85 million at December 31, 2015.

In the normal course of business, the Company enters into contracts that give rise to commitments for future minimum payments. The following table summarizes the remaining contractual maturities of the Company's financial liabilities and operating and capital commitments, shown in contractual undiscounted cashflow:

	At December 31, 2015					At December 31, 2014
	Within 1 year	**2 to 3 years**	**4 to 5 years**	**Over 5 years**	**Total**	Total
Accounts payable and accrued liabilities (1)	$ 658	$ —	$ —	$ —	$ 658	$ 1,016
Current and non-current derivative liabilities *(note 27(b))*	4	—	—	—	4	49
Debt repayments (principal portion) *(note 24)*	204	500	—	2,000	2,704	3,624
Interest payments on debt *(note 24)*	93	179	163	679	1,114	1,309
Capital expenditure commitments (2)	85	17	—	—	102	352
Reclamation and closure cost obligations *(note 26)*	41	88	58	1,727	1,914	1,827
Minimum rental and lease payments (3)	5	6	7	20	38	74
Other	262	23	5	18	308	255
	$ 1,352	$ 813	$ 233	$ 4,444	$ 6,842	$ 8,506

(1) Excludes accrued interests on debt which are disclosed separately in the above table.

(2) Contractual commitments are defined as agreements that are enforceable and legally binding. Certain of the contractual commitments may contain cancellation clauses; however, the Company discloses the contractual maturities of the Company's operating and capital commitments based on management's intent to fulfill the contract.

(3) Excludes the Company's minimum finance lease payments *(note 25)*.

In the opinion of management, the working capital at December 31, 2015, together with the future cash flows from operations and available funding facilities, is sufficient to support the Company's commitments.

(iii) Market risk

Currency risk

Currency risk is the risk that the fair values or future cash flows of the Company's financial instruments will fluctuate because of changes in foreign exchange rates. Exchange rate fluctuations may affect the costs that the Company incurs in its operations. Gold, silver, copper, lead and zinc are sold in US dollars and the Company's costs are incurred principally in US dollars, Canadian dollars, Mexican pesos, Argentinean pesos and Guatemalan quetzals. The depreciation of foreign currencies against the US dollar can decrease the cost of metal production and capital expenditures in US dollar terms. The Company also holds cash and cash equivalents that are denominated in foreign currencies which are subject to currency risk. Accounts receivable and other current and non-current assets denominated in foreign currencies relate to goods and services taxes, income taxes, value-added taxes and insurance receivables. The Company is further exposed to currency risk through non-monetary assets and liabilities of entities whose taxable profit or tax loss are denominated in foreign currencies. Changes in exchange rates give rise to temporary differences resulting in a deferred tax liability or asset with the resulting deferred tax charged or credited to income tax expense. At December 31, 2015, the Company had $3.7 billion of deferred income tax liabilities, which arose primarily from the acquisitions of Placer Dome Inc.'s assets and Glamis Gold Ltd. in 2006, and Camino Rojo and Cerro Negro in 2010, and which are denominated in foreign currencies.

During the year ended December 31, 2015, and in accordance with its Financial Risk Management Policy, the Company entered into Canadian dollar and Mexican peso forward and option contracts to purchase and sell the respective foreign currencies at pre-determined US dollar amounts. These contracts were entered into to normalize operating, corporate and capital expenses incurred by the Company's foreign operations as expressed in US dollar terms.

The Company is exposed to currency risk through the following financial assets and liabilities, income taxes receivables (payables) and deferred income tax assets and liabilities denominated in foreign currencies:

At December 31, 2015	Cash and cash equivalents	Accounts receivable and other current and non-current assets	Accounts payable and accrued liabilities and non-current liabilities	Income taxes receivable (payable), current and non-current	Deferred income tax liabilities
Canadian dollar	**$ 2**	**$ 38**	**$ (217)**	**$ 71**	**$ (803)**
Mexican peso	**20**	**210**	**(185)**	**(145)**	**(2,332)**
Argentine peso	**7**	**200**	**(97)**	**(10)**	**(561)**
Guatemalan quetzal	**2**	**8**	**(27)**	**6**	**(11)**
	$ 31	**$ 456**	**$ (526)**	**$ (78)**	**$ (3,707)**
At December 31, 2014					
Canadian dollar	$ 14	$ 49	$ (357)	$ 26	$ (979)
Mexican peso	23	150	(222)	108	(2,858)
Argentine peso	1	222	(393)	(3)	(574)
Guatemalan quetzal	1	6	(36)	6	(107)
Chilean peso	1	11	(8)	—	—
	$ 40	$ 438	$ (1,016)	$ 137	$ (4,518)

During the year ended December 31, 2015, the Company recognized a net foreign exchange loss (excluding the foreign exchange loss relating to taxes) of $52 million (2014 – $22 million). Based on the Company's net exposure at December 31, 2015, a 10% depreciation or appreciation of applicable foreign currencies against the US dollar would have resulted in an approximate $3 million increase or decrease in the Company's net loss, respectively.

During the year ended December 31, 2015, the Company recognized a net foreign exchange loss of $572 million in income tax expense on income taxes receivable/(payable) and deferred taxes (2014 – $288 million). Based on the Company's net exposures relating to taxes at December 31, 2015, a 10% depreciation or appreciation of applicable foreign currencies against the US dollar would have resulted in an approximate $189 million increase or decrease in the Company's net loss, respectively.

Interest rate risk

Interest rate risk is the risk that the fair values and future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates. The Company is exposed to interest rate cash flow risk primarily on its outstanding debt subject to floating rates of interest *(note 24)*, its share of the Pueblo Viejo project financing, its cash and cash equivalents, and interest-bearing receivables. The Company is exposed to interest rate fair value risk primarily on its debt subject to fixed rates of interest *(note 24)*. The Company monitors its exposure to interest rates and is comfortable with its exposures given its mix of fixed-and floating-rate debt, with 99% of total debt at December 31, 2015 subject to fixed rates, and the relatively low rate on its US dollar debt which comprised 99% of total debt at December 31, 2015. The weighted-average interest rate paid by the Company during the year ended December 31, 2015 on its US dollar and Argentine peso debt subject to floating rates of interest was 1.4% and 29.1%, respectively (2014 – 1.4% and 26.5%, respectively). The average interest rate earned by the Company during the year ended December 31, 2015 on its cash and cash equivalents was 0.32% (2014 – 0.15%). A 10% increase or decrease in the interest earned from financial institutions on deposits held would result in a nominal increase or decrease in the Company's net loss.

During the year ended December 31, 2015 the Company reduced its exposure to interest rate risk by repaying the outstanding balance on the $3.0 billion floating-rate credit facility and certain of the Argentinian floating-rate debt, and obtaining new fixed-rate debt financing in Argentina, thereby removing the Company's exposure to movements in the BADLAR.

Price risk

Price risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market prices.There has been no significant change to the Company's exposure to price risk during the year ended December 31, 2015.

The Company has a policy not to hedge gold sales. In accordance with the Company's Financial Risk Management Policy, the Company may hedge up to 50%, 30%, and 10% of its by-product base metal sales volume over the next twelve months, subsequent thirteen to twenty-four months, and subsequent twenty-five to thirty-six months, respectively, to manage its exposure to fluctuations in base metal prices.

The costs relating to the Company's production, development and exploration activities vary depending on the market prices of certain mining consumables including diesel fuel and electricity. A 10% increase or decrease in diesel fuel market prices would result in an $15 million decrease or increase in the Company's net loss. As and when it is determined to be favourable, the Company will execute hedges on its exposure to diesel fuel prices in Canada. At December 31, 2015, the Company has not entered into heating oil contracts to manage its exposure to fuel prices. Electricity is regionally priced in Ontario and Quebec, Canada and Mexico and semi-regulated by the provincial and federal governments, respectively. The regulation of electricity prices reduces the risk of price fluctuation and the Company therefore does not contemplate entering into contracts to hedge against such risk.

The Company holds certain investments in available-for-sale equity securities which are measured at fair value, being the closing share price of each equity security, at the balance sheet date. The Company is exposed to changes in share prices which would result in gains and losses being recognized in other comprehensive income.

28. MANAGEMENT OF CAPITAL

The Company's objectives of capital management are to safeguard its ability to support the Company's normal operating requirements on an ongoing basis, continue the development and exploration of its mineral properties and support any expansionary plans.

The capital of the Company consists of items included in shareholders' equity and debt net of cash and cash equivalents and money market investments as follows:

	At December 31 2015	At December 31 2014
Shareholders' equity	**$ 12,848**	$ 16,960
Debt	**2,688**	3,592
	15,536	20,552
Less: Cash and cash equivalents	**(326)**	(482)
Money market investments	**(57)**	(53)
	$ 15,153	$ 20,017

The Company manages its capital structure and makes adjustments in light of changes in its economic environment and the risk characteristics of the Company's assets. To effectively manage the entity's capital requirements, the Company has in place a rigorous planning, budgeting and forecasting process to help determine the funds required to ensure the Company has the appropriate liquidity to meet its operating and growth objectives. The Company ensures that there are sufficient committed loan facilities to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash and cash equivalents and money market investments.

At December 31, 2015, the Company expects its capital resources and projected future cash flows from operations to support its normal operating requirements on an ongoing basis, and planned development and exploration of its mineral properties and other expansionary plans. At December 31, 2015, there was no externally imposed capital requirement to which the Company is subject and with which the Company has not complied.

29. SHARE-BASED COMPENSATION AND OTHER RELATED INFORMATION

(a) Stock options and RSUs

For the year ended December 31, 2015, total share-based compensation relating to stock options and RSUs was $53 million (2014 – $66 million), of which $51 million (2014 – $60 million) was included in corporate administration in the Consolidated Statements of Loss and $2 million (2014 – $6 million) was capitalized to development projects with a corresponding credit to shareholders' equity.

Stock options

The following table summarizes the changes in stock options for the years ended December 31:

	Options Outstanding (000's)		Weighted Average Exercise Price (C$/option)
At January 1, 2015	**16,379**	**$**	**39.09**
Granted [(1)]	**4,371**		**27.15**
Issued in connection with the acquisition of Probe *(note 8)*	**1,446**		**10.77**
Exercised [(2)]	**(1,569)**		**12.45**
Forfeited/expired	**(5,852)**		**41.82**
At December 31, 2015 – outstanding	**14,775**	**$**	**34.53**
At December 31, 2015 – exercisable	**8,382**	**$**	**39.04**
At January 1, 2014	17,137	$	40.49
Granted [(1)]	3,577		30.39
Exercised [(2)]	(267)		20.12
Forfeited/expired	(4,068)		38.56
At December 31, 2014 – outstanding	16,379	$	39.09
At December 31, 2014 – exercisable	10,970	$	42.45

(1) Stock options granted during the year ended December 31, 2015 vest over a period of 3 years (2014 – 3 years), are exercisable at C$27.15 per option (2014 – C$27.20 to C$31.03), expire in 2022 (2014 – in 2018) and had a total fair value of $19 million (2014 – $22 million) at the date of grant.

(2) The weighted average share price at the date stock options were exercised was C$23.43 (2014 – C$27.04).

The weighted average fair value of stock options granted of $4.46 per option during the year ended December 31, 2015 (2014 – $6.17) was calculated as of the date of grant using the Black-Scholes option pricing model with the following weighted average assumptions and inputs:

		2015		2014
Expected life		**3.2 years**		3.1 years
Expected volatility		**39.9%**		38.0%
Expected dividend yield		**2.9%**		2.2%
Estimated forfeiture rate		**10.0%**		9.2%
Risk-free interest rate		**0.5%**		1.2%
Weighted average share price	**$**	**21.66**	$	27.43

The expected volatility assumption is based on the historical and implied volatility of Goldcorp's Canadian dollar common share price on the Toronto Stock Exchange. The risk-free interest rate assumption is based on yield curves on Canadian government zero-coupon bonds with a remaining term equal to the stock options' expected life.

The following table summarizes information about the Company's stock options outstanding at December 31, 2015:

	Options Outstanding			Options Exercisable		
Exercise Prices (C$/option)	Options Outstanding (000's)	Weighted Average Exercise Price (C$/option)	Weighted Average Remaining Contractual Life (years)	Options Outstanding and Exercisable (000's)	Weighted Average Exercise Price (C$/option)	Weighted Average Remaining Contractual Life (years)
$7.99 – $10.47	91	$ 8.23	1.2	91	$ 8.23	1.2
$14.32 – $15.70	121	14.68	2.1	121	14.68	2.1
$24.40 – $27.53	4,721	27.03	5.4	721	26.33	1.5
$29.63 – $33.48	5,613	31.47	2.4	3,220	31.75	2.0
$34.39 – $35.66	40	34.88	1.2	40	34.88	1.2
$39.75	21	39.75	1.7	21	39.75	1.7
$46.76 – $48.72	4,168	48.28	0.4	4,168	48.28	0.4
	14,775	$ 34.53	2.8	8,382	$ 39.04	1.1

RSUs

The Company issued 2.4 million RSUs during the year ended December 31, 2015 (2014 – 2.1 million), 80,660 of which vested immediately (2014 – 53,379), with the remaining RSUs vesting over 3 years. The fair value was $20.77 per RSU (2014 – $26.45) with a total fair value of $50 million (2014 – $56 million) based on the market value of the underlying shares at the date of issuance.

At December 31, 2015, there were 3.4 million RSUs outstanding (December 31, 2014 – 3.0 million).

(b) PSUs

During the year ended December 31, 2015, the Company issued 531,749 PSUs (2014 – 471,016) with a total fair value of $9 million (2014 – $9 million) at the date of issuance.

The fair value of PSUs granted was calculated as of the date of grant using a binomial pricing model with the following weighted average assumptions:

	2015	2014
Expected life	**3 years**	3 years
Expected volatility	**41.0%**	31.9%
Expected dividend yield	**2.9%**	1.8%
Estimated forfeiture rate	**4.9%**	7.7%
Risk-free interest rate	**0.5%**	1.0%
Weighted average share price	**C$ 29.02**	C$ 28.15

At December 31, 2015, the carrying amount of PSUs outstanding and included in other current liabilities and other non-current liabilities in the Consolidated Balance Sheets was $2 million and $1 million, respectively (December 31, 2014 – $2 million and $5 million, respectively). At December 31, 2015, the total intrinsic value of PSUs outstanding and vested was $nil (December 31, 2014 – $nil). During the year ended December 31, 2015, the total intrinsic value of PSUs vested and exercised was $3 million (2014 – $7 million).

Total share-based compensation (recovery) expense included in corporate administration in the Consolidated Statements of Loss relating to PSUs for the year ended December 31, 2015 was $(1) million (2014 – $7 million) reflecting the reduction of the liability.

At December 31, 2015, there were 1.2 million PSUs outstanding (December 31, 2014 – 0.9 million).

(c) PRUs

Under the Phantom Restricted Units Plan, participants are granted a number of PRUs which entitle them to a cash payment equivalent to the fair market value of one common share for each PRU held by the participant on the vesting date.

The Company issued 823,568 PRUs during the year ended December 31, 2015 (2014 – 608,217), which vest over 3 years (2014 – 3 years) and had a fair value of $17 million (2014 – $16 million) based on the market value of the underlying shares at the date of issuance (weighted average fair value per unit – $20.90 (2014 – $27.11)).

Total share-based compensation relating to PRUs for the year ended December 31, 2015 was $4 million (2014 – $7 million), $4 million (2014 – $5 million) of which is included in corporate administration in the Consolidated Statements of Loss and $nil was capitalized to development projects (2014 – $2 million).

At December 31, 2015, the total carrying amount of the 1.0 million PRUs outstanding (2014 – 0.7 million) and included in other current liabilities and other non-current liabilities in the Consolidated Balance Sheets was $4 million and $2 million, respectively (December 31, 2014 – $4 million and $3 million, respectively).

(d) Employee share purchase plan ("ESPP")

During the year ended December 31, 2015, the Company recorded compensation expense of $4 million (2014 – $5 million), which is included in corporate administration in the Consolidated Statements of Loss, representing the Company's contributions to the ESPP measured using the market price of the underlying shares at the dates of contribution.

(e) Issued share capital

The Company has an unlimited number of authorized shares and does not reserve shares for issuances in connection with the exercise of stock options, the vesting of restricted share units and share purchases from the ESPP.

30. RELATED PARTY TRANSACTIONS

(a) Related party transactions

The Company's related parties include its subsidiaries, associates over which it exercises significant influence, and key management personnel. During its normal course of operation, the Company enters into transactions with its related parties for goods and services. There were no related party transactions for the years ended December 31, 2015 and 2014 that have not been disclosed in these consolidated financial statements *(notes 10* and *19)*.

(b) Compensation of directors and other key management personnel

The remuneration of the Company's directors and other key management personnel during the years ended December 31 are as follows:

	2015	2014
Short-term employee benefits [1]	**$ 9**	$ 10
Post-employment benefits	**1**	2
Share-based compensation	**9**	19
	$ 19	$ 31

[1] Short-term employee benefits include salaries, bonuses payable within twelve months of the balance sheet date and other annual employee benefits.

31. CONTINGENCIES

Due to the size, complexity and nature of the Company's operations, various legal, tax, environmental and regulatory matters are outstanding from time to time. By their nature, contingencies will only be resolved when one or more future events occur or fail to occur. The assessment of contingencies inherently involves the exercise of significant judgment and estimates of the outcome of future events. While the outcomes of these matters are uncertain, based upon the information currently available, the Company does not believe that these matters in aggregate will have a material adverse effect on its consolidated financial position, cash flows or results of operations. In the event that management's estimate of the future resolution of these matters changes, the Company will recognize the effects of these changes in its consolidated financial statements in the appropriate period relative to when such changes occur.

(a) Article 27 of the Mexican Constitution and subsequent legislation established the "ejido" and communal landholding as forms of land tenure in Mexico. There are 22 ejido communities in the vicinity of the Company's Mexican mining operations and ejido lands cover most of the lands used by the Company for its projects and current mining operations at its Peñasquito, Los Filos and El Sauzal mines. The Corporation enters into temporary occupation agreements ranging from five to 30 years with the ejido communities which allow the Company to use the surface of the lands for its mining operations. In Mexico, mining rights that are covered under a concession do not include direct ownership or possession rights over the surface, or surface access, and at any particular time the Company may be involved in negotiations with various ejido communities to enter into new temporary occupation agreements or amend existing agreements. Failure to enter into new agreements or disputes regarding existing agreements may cause suspension of operations, delays to projects, and on occasion, may lead to legal disputes.

(b) Issued in 2013, Law 3318 created a new form of tax in Argentina's Province of Santa Cruz for mining companies. The tax was levied on 1% of the value of mine reserves reported in feasibility studies and financial statements inclusive of variations resulting from ongoing exploitation. The regulations required that the tax is calculated on "measured" reserves and the Company interpreted this to mean "proven" reserves. The Province disputed the Company's interpretation but did not provide further clarification on the definition of "measured" reserves. The Company filed a legal claim disputing the constitutionality of the tax with the National Supreme Court of Argentina which has accepted jurisdiction of the matter. The Company paid the required tax installments under protest for the years ended December 31, 2015, 2014 and 2013. On December 31, 2015, Law 3462 was published in the Official Gazette which effectively abrogated all statutes relating to the mining tax including Law 3318. The Company is in discussions with the Province regarding dismissal of the legal claim.

(c) On September 23, 2013, Argentina's federal Income Tax Statute was amended to include a 10% income tax withholding on dividend distributions by Argentine corporations and branch profit distributions by foreign corporations. It is the Company's position that the withholding tax violates tax stability rights provided to mining projects by Mining Investment Law No. 24,196 ("MIL"). Mining projects subject to MIL would generally pay the new withholding tax under protest and request a refund or tax credit for the excess of the overall tax burden. The Company believes that both Alumbrera and Cerro Negro are subject to the MIL, and accordingly should be entitled a refund or tax credit for withholding taxes paid under the new law. During the year ended December 31, 2015, the Company reversed accruals recognized in the prior year of $11 million as the Company does not expect to receive future dividends for earned but undistributed profits with regards to its 37.5% interest in Alumbrera.

(d) In October 2014, Pueblo Viejo Dominicana Corporation ("PVDC") received a copy of an action filed in an administrative court in the Dominican Republic by Rafael Guillen Beltre (the "Petitioner"), who claims to be affiliated with the Dominican Christian Peace Organization. The Government of the Dominican Republic has also been notified of the action. The action alleges that environmental contamination in the vicinity of the Pueblo Viejo mine has caused illness and affected water quality in violation of the Petitioner's fundamental rights under the Dominican Constitution and other laws. The primary relief sought in the action, which is styled as an "Amparo" remedy, is the suspension of operations at the Pueblo Viejo mine as well as other mining projects in the area until an investigation into the alleged environmental contamination has been completed by the relevant governmental authorities. On June 25, 2015, the trial court in the Municipality of Cotui ("Trial Court") dismissed the legal action as the Petitioner failed to produce evidence to support his allegations. The Petitioner appealed the Trial Court's decision to the Constitutional Court on July 21, 2015. On July 28, 2015, PVDC filed a motion to dismiss the appeal as it was filed after the expiry of the applicable filing deadline. The matter is pending ruling by the Constitutional Court. No amounts have been recorded for any potential liability or asset impairment arising from this matter, as PVDC cannot reasonably predict any potential losses.

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Regulatory Filings

The Company's filings with the
Ontario Securities Commission
can be assessed on SEDAR at
www.sedar.com

The Company's filing with the
US Securities and Exchange Commission
can be accessed on EDGAR at
www.sec.gov.

Annual Meeting of Shareholders

The Annual Meeting of Shareholders
will be held on April 28, 2016 at
2 PM (Vancouver time) at:
Fairmont Hotel Vancouver
The Boardroom
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